

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 DECEMBER 2005



The Fund remains fully invested in South African equities and seeks to earn higher returns than the South African Stockmarket. The Fund's benchmark is the FTSE/JSE Africa All Share Index, including income. The Fund's currency benchmark is 100% South African rand.

Price ZAR 537.35
 Size ZAR 2,141 million
 R/\$ 6.3275
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

PORTFOLIO

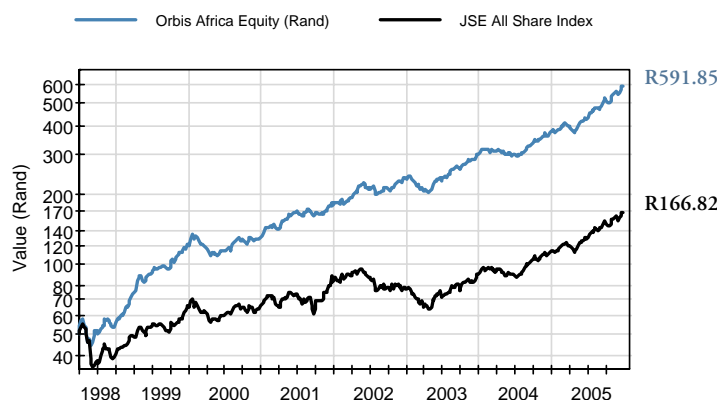
TRACK RECORD

Commentary

Orbis Africa returned 9.0% for the month of December, bringing 2005 performance to 57.7% compared to the 47.3% return posted by the FTSE/JSE Africa All Share Index. The Fund's outsized returns in 2005 were largely thanks to the tailwind produced by the booming South African equity market. The Fund was able to outperform largely thanks to its emphasis on the South African-focused platinum, oil and gold companies within the resource sector.

Earnings growth has been good, and the rand has held steady, but the dominant factor in the recent broad market advance has likely been the general re-rating of emerging markets by international investors. A good portion of the incredibly strong rise in the price of South African shares over the last couple of years has come from re-rating. While this re-rating is likely justified, the prospective returns offered by the South African equity market have reduced commensurately. Investors' return expectations from this point should likewise be tempered.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	49	39
Industrial & Cyclical Services	20	22
Financials	18	25
Non-cyclicals	11	14
Net current assets	2	
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	39.0	17.4
Latest 5 years	35.5	20.5
Latest 3 years	35.8	28.9
Latest year	57.7	47.3
<i>Not annualised</i>		
Calendar year 2004	25.2	25.4
Calendar year 2005	57.7	47.3
Quarter to date	12.3	7.7

Top 10 Holdings

	%		%
Sasol	9.9	Sun International	4.9
Harmony Gold Mining	6.8	Anglo Platinum	4.9
MTN Group	6.7	Standard Bank Group	4.5
Anglo American plc	6.4	Western Areas	4.2
Northam Platinum	6.1	African Rainbow Minerals	2.9
Total			57.3

Performance in South African rand

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	18.3%	23.0%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	13.8%	0.0%

Returns are net of fees, include income and assume reinvestment of dividends. Certain capitalised terms are defined in the Prospectus. The share price will fluctuate and is not guaranteed. While we have endeavored to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness.

FTSE/JSE Africa All Share Index data source is FTSE International Limited. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence. Ratings descriptions are available from www.funds-sp.com and www.forsythpartners.com.

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