

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 JANUARY 2006



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 593.09
 Size ZAR 2,248 million
 R/\$ 6.0570
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

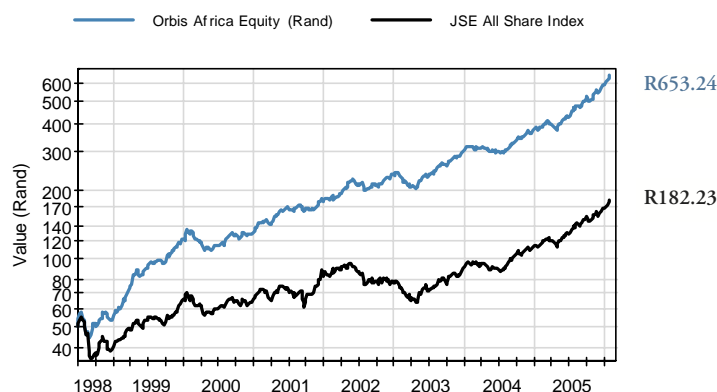
PORTFOLIO

TRACK RECORD

Commentary

Owing to very strong price performance over the preceding three years and commensurate increases in valuations, we have been cautioning investors for several months now that they should lower their longer term return expectations for both the Fund and the South African market. Meanwhile, as if we needed a reminder of the folly of short-term market timing, both the Fund and the market continue to deliver spectacular performance, with the Fund and the benchmark FTSE/JSE All Share Index gaining 10.4% and 9.2%, respectively, for the month of January. Markets and stock price movements can be fickle and frustrating. They are driven in the short term by many inputs, including human emotion, that have little to do with valuations and business fundamentals. But we are mindful that when investing it is often wise to be greedy when others are fearful and fearful when others are greedy.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	47	40
Industrial & Cyclical Services	21	16
Financials	21	24
Non-cyclicals	11	20
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	40.3	18.6
Latest 5 years	35.2	20.5
Latest 3 years	41.0	35.1
Latest year	70.7	58.7
<i>Not annualised</i>		
Calendar year 2005	57.7	47.3
Month to date	10.4	9.2

Top 10 Holdings

	%		%
Sasol	10.4	Sun International	4.9
Harmony Gold Mining	8.4	Standard Bank Group	4.8
Northam Platinum	7.7	Western Areas	4.3
MTN Group	6.4	VenFin	3.8
Anglo Platinum	5.1	Remgro	3.4
Total		Total	59.2

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	18.4%	23.0%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	13.7%	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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