

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 MARCH 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 358.47
Size	ZAR 1,588 million
R/\$	6.2441
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

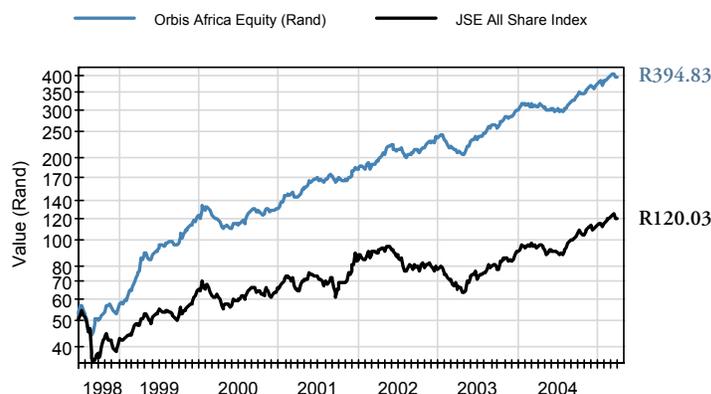
Commentary

In March, the Fund was down 1.2%, bringing the year-to-date return to 5.2%. This performance trails the 5.9% year-to-date return of the FTSE/JSE Africa All Share Index.

After a number of years of strong returns value is harder to come by in the South African stockmarket. With the strong local economy, domestically orientated shares (our favourite investment theme three years ago) have shown spectacular returns and now offer little value. More promising are stocks whose earnings have suffered from the unprecedented rand appreciation of the past few years.

The Fund thus continued to sell some domestic shares like retailers and industrials, investing the proceeds into selected South African focused resource shares, like Amplats and Anglo American. These stocks will show increasing dollar earnings in a weak rand environment and are thus ideal hedges against a weaker domestic currency.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Performance in South African rand (net of fees)

Sector	% of Fund	% of JSE Index
Resources	34	36
Industrial & Cyclical Services	30	22
Financials	23	27
Non-cyclicals	13	15
Total	100	100

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	35.8	13.8
Latest 5 years	27.5	14.3
Latest 3 years	26.5	10.3
Latest year	27.6	28.2
<i>Not annualised</i>		
Calendar year 2004	25.2	25.4
Quarter to date	5.2	5.9

Top 10 Holdings

Performance in South African rand

	%		%
Sasol	10.2	Harmony Gold Mining	3.8
Sun International	6.6	Anglo American Platinum	3.4
MTN Group	6.4	Net 1 Ueps Technologies	3.2
Standard Bank	5.3	RMB Holdings	3.1
Northam Platinum	3.9	FirstRand Limited	3.0
Total			48.9

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	19.3%	23.4%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	14.4%	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.

Ratings descriptions are available from www.funds-sp.com & www.forsythpartners.com. Shares in the Fund are available by Prospectus only. Past performance is not necessarily a guide to future performance.

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