

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 28 FEBRUARY 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 362.65
Size	ZAR 1,602 million
R/\$	5.8114
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

Commentary

The Fund returned 4.4% in February. In 2005 to date, the Fund has risen 6.4% while the FTSE/JSE Africa All Share Index is up 6.9%.

The South African stockmarket continued its strong performance in February, moving the market from very undervalued to closer to fair value. We however continue to find companies with very good long-term return prospects such as the South African focused resource companies, which should benefit from an expected weaker rand exchange rate. The Fund also continues to hold large positions in certain shares despite them having significantly outperformed over the last couple of years. One such share is MTN, the second largest mobile phone operator in Africa. We believe that MTN will continue to grow its earnings faster than the average company in South Africa over the long term and yet it still trades at a discount to the broad market on earnings multiple.

Sector Allocation

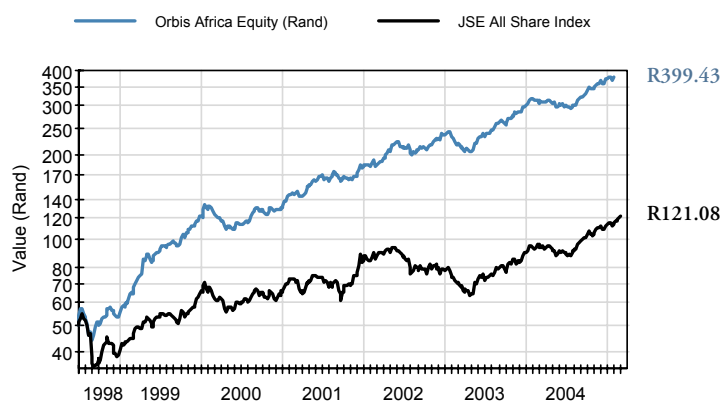
	% of Fund	% of JSE Index
Sector		
Resources	33	36
Industrial & Cyclical Services	30	23
Financials	23	27
Non-cyclicals	14	14
Total	100	100

Top 10 Holdings

	%		%
Sasol	10.1	Harmony Gold Mining	3.8
Sun International	7.1	Anglo American Platinum	3.3
MTN Group	6.8	Western Areas	3.2
Standard Bank	5.4	RMB Holdings	3.1
Northam Platinum	3.8	FirstRand Limited	3.1
Total			49.7

TRACK RECORD

Value of R50 invested at inception (dividends reinvested)



Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	36.6	14.2
Latest 5 years	26.7	14.5
Latest 3 years	29.2	11.2
Latest year	30.1	27.5
<i>Not annualised</i>		
Calendar year 2004	25.2	25.4
Quarter to date	6.4	6.9

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	19.4%	23.5%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	14.5%	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.

Orbis Investment Management Limited

Contact: servicedesk@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com