

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 APRIL 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 342.49
Size	ZAR 1,491 million
R/\$	6.0950
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

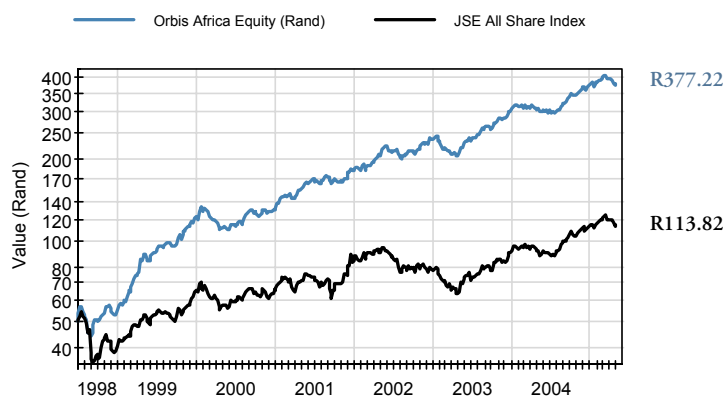
PORTFOLIO

TRACK RECORD

Commentary

For the last year, we have been indicating that we believe the rand exchange rate is unsustainably strong, making South Africa uncompetitive in key parts of the economy. Coupled with this has been our conclusion as bottom-up stock-pickers that the earnings of many consumer industrial companies are now very high and probably not sustainable. While we might prove to be wrong, and have at least been very early in taking this view, we have grown accustomed to being in such a position over the years. We were also encouraged by the unexpected 0.50% pa cut in short-term interest rates in April by the Reserve Bank. We believe that this move was in part aimed at weakening the currency. We believe the Fund is well positioned having shifted substantially away from consumer industrial shares, which just three years ago were offering outstanding value, in favour of selected South African focused resource shares whose earnings have been under pressure from the strong rand but which offer good value, especially on a normalised currency basis.

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	35	35
Industrial & Cyclical Services	30	23
Financials	22	27
Non-cyclicals	13	15
Total	100	100

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	34.4	12.8
Latest 5 years	27.5	14.6
Latest 3 years	22.5	8.0
Latest year	23.7	24.5
Calendar year 2004	25.2	25.4
<i>Not annualised</i>		
Year to date	0.5	0.5
Quarter to date	(4.5)	(5.2)

Top 10 Holdings

Performance in South African rand

	%		%
Sasol	9.5	Northam Platinum	4.2
MTN Group	6.6	Anglo American Platinum	3.7
Sun International	6.5	RMB Holdings	3.2
Standard Bank	5.5	Harmony Gold Mining	3.2
Anglo American plc	4.8	FirstRand Limited	3.1
Total		Total	50.3

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	19.4%	23.3%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	14.3%	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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