

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 SEPTEMBER 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 478.67
 Size ZAR 2,042 million
 R/\$ 6.3618
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

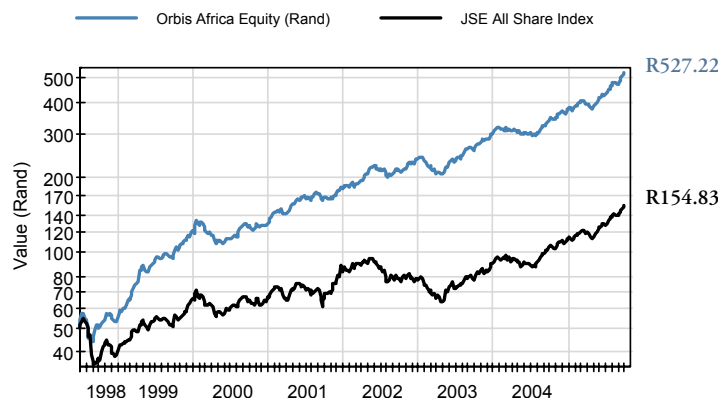
PORTFOLIO

TRACK RECORD

Commentary

The Africa Fund, returning 12.1% in September, continued to rise dramatically along with the South African stockmarket, with the Fund and benchmark FTSE/JSE Africa All Share Index up 40.5% and 36.7% respectively for the year-to-date. While the strong performance of South African stocks seems to have become the norm of late, what was notable this month was the particularly strong performance of resources stocks, which represented nine of the Fund's top ten performers. While we believe the market as a whole is approaching fair value, and would not be surprised to see a consolidation or correction from recent levels, we do continue to find attractive opportunities for the Fund, particularly in the under-appreciated resources sector. With the rand-sensitive resource stocks long out-of-favor, consistent accumulation now leaves the Fund positioned for a weakening rand and margin deterioration in the consumer-sensitive stocks, both of which we believe are likely.

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	45	39
Industrial & Cyclical Services	25	22
Financials	17	24
Non-cyclicals	13	15
Total	100	100

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	38.4	16.9
Latest 5 years	32.8	19.0
Latest 3 years	35.3	25.2
Latest year	56.0	47.8
Calendar year 2004	25.2	25.4
<i>Not annualised</i>		
Year to date	40.5	36.7
Quarter to date	23.3	20.3

Top 10 Holdings

Performance in South African rand

	%		%
Sasol	11.3	Northam Platinum	4.9
Anglo American plc	7.1	Anglo Platinum	4.2
Harmony Gold Mining	6.0	Standard Bank	4.2
Sun International	6.0	African Rainbow Minerals	2.8
MTN Group	5.9	Rengro	2.7
Total			55.1

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	18.3%	23.2%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	14.0%	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 & www.forsythpartners.com.

Orbis Investment Management Limited

Contact: servicedesk@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com