

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 28 FEBRUARY 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 573.55
Size	ZAR 2,050 million
R/\$	6.1698
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

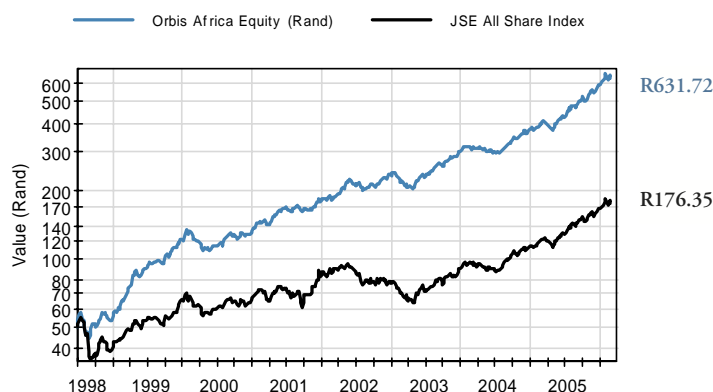
PORTFOLIO

TRACK RECORD

Commentary

Given the significant rise in the South African equity market over the last few years we have been cautioning investors that return expectations need to be tempered. Despite a slight fall in equity prices during the month we would reiterate our cautious view of future return prospects. Across equities, the rise of the last few years has been very broad-based and, following the outperformance by resource shares over the last year, the relative attractiveness within the market has narrowed. While the broad rise in share prices in recent years has reduced the margin of safety for all shares, one of the main areas where we are finding good value now is among great quality companies with good management, whose earnings are likely to outpace the general market going forward. MTN is a good example of such a company held by the Fund.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	42	38
Industrial & Cyclical Services	26	17
Financials	20	25
Non-cyclicals	11	20
Net current assets	1	
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	39.2	17.9
Latest 5 years	33.8	19.9
Latest 3 years	41.7	35.6
Latest year	58.2	45.6
<i>Not annualised</i>		
Calendar year 2005	57.7	47.3
Quarter to date	6.7	5.7
Month to date	(3.3)	(3.2)

Top 10 Holdings

Company	%	Company	%
Sasol	8.7	Standard Bank Group	5.0
Northam Platinum	8.5	Remgro	5.0
Harmony Gold Mining	6.9	Anglo Platinum	4.3
MTN Group	6.7	Western Areas	4.1
Sun International	5.8	Johannic Communications	3.3
Total		Total	58.3

Performance in South African rand

Risk Measures	Orbis Africa	JSE Index
<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	13.6%	0.0%

Returns are net of fees, include income and assume reinvestment of dividends. Certain capitalised terms are defined in the Prospectus. Past performance is not necessarily a guide to future performance. 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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