

ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 31 January 2004



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 291.62
Size ZAR 1,053 million
R/S 7.0986
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poors AAA

Forsyth Partners AA

Portfolio

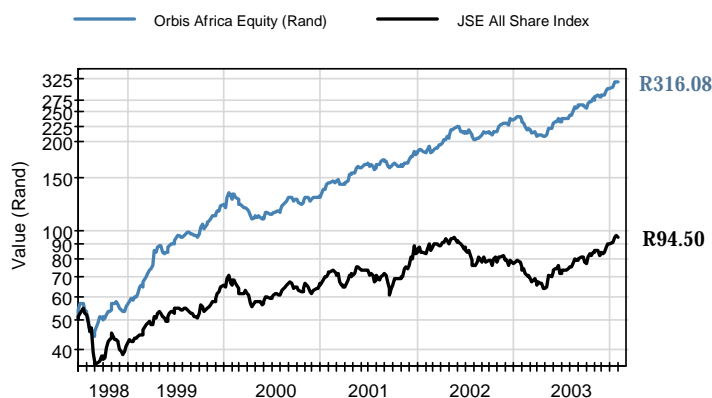
Track Record

Commentary

The Fund rose 5.4% in January, compared to a 4.6% return in the benchmark JSE Index.

Members measuring returns in US dollars or euro may be concerned about the potential impact of a declining rand on the dollar or euro value of their holdings in the Fund. But the rand-denominated domestic share prices of many companies will likely gain in the event of a weaker currency, supporting the value of the Fund in US dollars or euro. International companies with shares listed overseas (Anglo American, Investec) are obvious beneficiaries. Others with costs in rand but sales in dollars (Sasol, Illovo, mining companies) benefit even more dramatically, as a 10% decline in the exchange rate can result in a 20% or more increase in earnings. Also, many domestic companies benefit from non-rand earnings of significant offshore operations (Standard Bank, MTN, Frontrange), or competing against the more expensive imports of foreign competitors (Altron, Nampak).

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	34	21
Resources	32	44
Non-cyclicals	19	12
Financials	15	23
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	39.1	12.1
Latest 5 years	39.3	16.7
Latest 3 years	29.8	9.7
Latest year	35.7	27.8
<i>Not annualised</i>		
Calendar year 2003	27.0	16.1
Quarter to date	5.4	4.6

Top 10 Holdings

	%		%
Sasol	8.3	Avgold	5.3
Tiger Brands	6.7	Western Areas	4.7
MTN Group	6.5	Standard Bank Investment	4.5
Kersaf Investments	6.4	Anglo American plc (SA reg)	4.3
Anglovaal Mining	5.8	Johnnic Communications	2.8
Total		Total	55.3

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	20.6%	25.1%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	15.3%	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. 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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