

# ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 29 February 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.

<b>Price</b>	ZAR 283.17
<b>Size</b>	ZAR 1,024 million
<b>R/S</b>	6.6241
<b>Minimum</b>	\$50,000
<b>Load</b>	None
<b>Dealing</b>	Weekly (Thursday)
<b>Fee</b>	0.5%-2.5% performance based

## Independent Ratings

Standard & Poors AAA

Forsyth Partners AA

## Portfolio

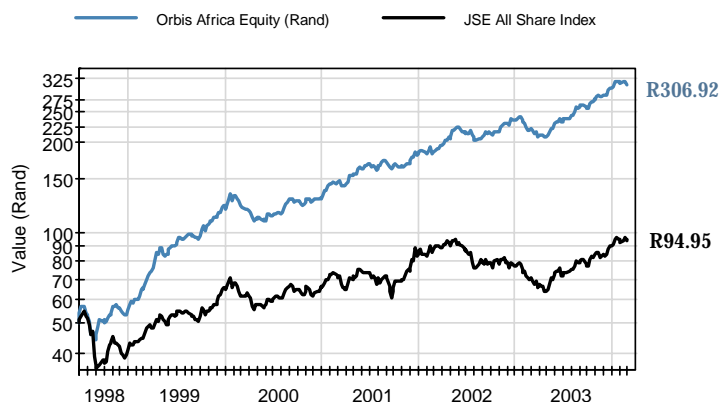
## Track Record

### Commentary

In February, the Fund was down 2.9%. Year to date, the Fund has delivered a return of 2.4% versus 5.1% for the benchmark JSE Index.

Despite a 48% rise from their lows in April 2003, we believe that South African equities are still offering good long-term value in absolute terms and relative to domestic bonds and cash. South African-based shares are typically still rated in line with their historical averages, even though the levels of interest rates and inflation are now sustainably lower than before. In addition, many of the companies are undergeared and are starting to use the lower borrowing costs to increase their return on equity and enhance shareholder value. Unlike many other countries, this process has only just begun in South Africa. The Fund therefore continues to be overweight highly cash-generative, domestically-based companies that can benefit from this and whose shares, in some cases, are trading on single-digit multiples to normalised earnings.

### Value of R50 invested at inception (dividends reinvested)



### Sector Allocation

### Performance in South African rand (net of fees)

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	35	21
Resources	30	44
Non-cyclicals	20	12
Financials	15	23
<b>Total</b>	<b>100</b>	<b>100</b>

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	37.7	12.0
Latest 5 years	36.5	16.3
Latest 3 years	27.7	10.0
Latest year	38.4	34.2
<i>Not annualised</i>		
Calendar year 2003	27.0	16.1
Quarter to date	2.4	5.1

### Top 10 Holdings

### Performance in South African rand

Company	%	Company	%
Sasol	8.2	Avgold	5.0
Tiger Brands	7.0	Anglo American plc (SA reg)	4.7
MTN Group	6.7	Standard Bank Investment	4.6
Kersaf Investments	6.2	Western Areas	3.6
Anglovaal Mining	5.7	Allied Electronics - Pref	2.9
<b>Total</b>		<b>Total</b>	<b>54.6</b>

Risk Measures	Orbis Africa	JSE Index
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	20.6%	24.9%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	15.4%	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](http://www.funds-sp.com) & [www.forsythpartners.com](http://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: Geoffrey Gardner or Helene Simmons

[mail@orbisfunds.com](mailto:mail@orbisfunds.com)

Telephone: +1 (441) 296 3000

[www.orbisfunds.com](http://www.orbisfunds.com)