

ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 31 March 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 285.38
Size	ZAR 1,053 million
R/S	6.2825
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

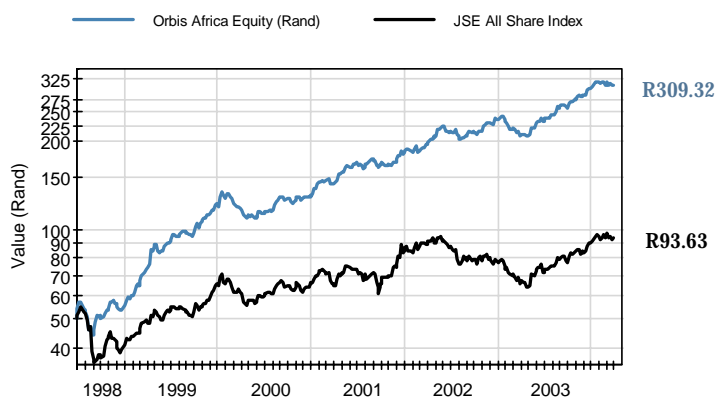
Track Record

Commentary

The Fund was up 0.8% in March. In 2004 so far, the Fund is up 3.2% while the benchmark FTSE/JSE Africa All Share Index is up 3.7%.

Within the South African stockmarket, the disparities in value between small, mid and large capitalisation companies, and between the major sectors (resources, financials and industrials) have all narrowed. This is not unique to South Africa, as the disparity within global stock markets has also narrowed. What is distinctive is the relatively broad-based value that now exists in the South African stockmarket. We continue to believe that despite the large rise in the South African stockmarket over the last year in both local currency and dollar terms, there remains the prospect of good long-term returns. In addition, while disparities have narrowed, there remain opportunities for stock-pickers like us to add value, particularly by identifying high quality businesses that are currently being rated similarly to merely average businesses.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	32	21
Resources	31	42
Non-cyclicals	21	13
Financials	15	24
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)	37.3	11.5
Latest 5 years	32.8	14.2
Latest 3 years	29.5	13.1
Latest year	49.5	43.7
<i>Not annualised</i>		
Calendar year 2003	27.0	16.1
Quarter to date	3.2	3.7

Top 10 Holdings

	%		%
Sasol	7.8	Avgold	4.8
MTN Group	7.2	Standard Bank Investment	4.7
Tiger Brands	7.1	Anglo American plc (SA reg)	4.1
Kersaf Investments	5.8	Western Areas	3.6
Anglovaal Mining	5.7	Allied Electronics - Pref	2.8
Total		Total	53.5

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	20.5%	24.7%
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 & 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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