

ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 31 May 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 279.81
Size ZAR 1,083 million
R/S 6.5175
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

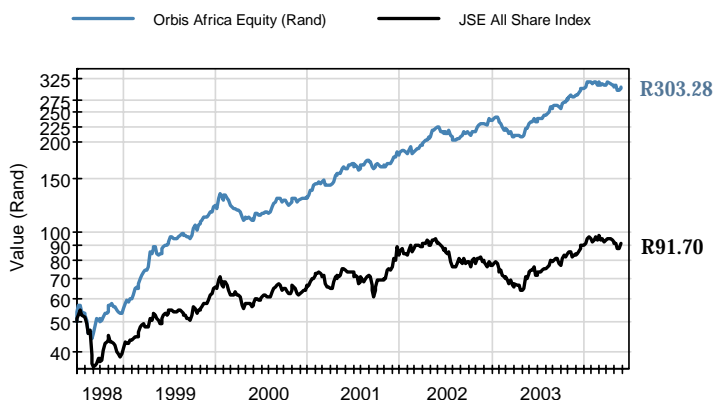
Track Record

Commentary

The Fund dropped 0.6% in May. In 2004 thus far, the Fund is up 1.2% and the benchmark FTSE/JSE Africa All Share Index is up 1.5%.

South Africa has recently been experiencing buoyant economic conditions, largely as a result of strong consumer spending. The latest economic growth rate has surprised on the upside and retailers have reported very strong results. While the immediate outlook for retailers remains very strong, we have been reducing our exposure to cyclical consumer stocks over the past few months. Following very large increases in price, these shares now offer far less compelling value on a long-term basis. The proceeds have been invested in more stable earners that have seen smaller share price appreciation. Earnings for these stocks are better protected from an economic downturn while their current earnings and dividend yields are attractive.

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	33	22
Resources	27	40
Non-cyclicals	20	13
Financials	20	25
Total	100	100

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	35.6	10.8
Latest 5 years	29.2	13.2
Latest 3 years	23.2	7.1
Latest year	32.2	25.5
<i>Not annualised</i>		
Calendar year 2003	27.0	16.1
Year to date	1.2	1.5
Quarter to date	(2.0)	(2.1)

Top 10 Holdings

Performance in South African rand

	%		%
Sasol	7.8	African Rainbow Minerals	4.5
Tiger Brands	7.2	Harmony Gold Mining	3.7
MTN Group	6.5	Anglo American plc (SA reg)	3.6
Kersaf Investments	5.9	Western Areas	3.3
Standard Bank	5.7	Allied Electronics - Pref	2.8
Total		Total	51.0

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	20.3%	24.4%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	15.1%	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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