

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 JUNE 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 277.27
Size	ZAR 1,189 million
R/\$	6.1537
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

Commentary

The Fund was down 0.9% in June. In 2004 to date, the Fund is up 0.3% while the benchmark JSE/FTSE Africa All Share Index is down 1.2%.

The Fund has been reducing its exposure to credit retailers. Edgars, which was one of the Fund's largest positions just over a year ago, has been sold out completely. While the share is still selling at an undemanding multiple to its earnings and the immediate outlook still positive, earnings have risen massively and are now near peak levels. All retailers are doing well; there is rapid increase in retail space and levels of consumer borrowing have increased consistently. But this will eventually lead to the next down-cycle, and we believe the risks for the share price on the downside now outweigh the potential for further returns. As usual, the Fund's sales will probably prove to have been early, but we find timing the turn of cycles difficult and would rather be early than late.

Sector Allocation

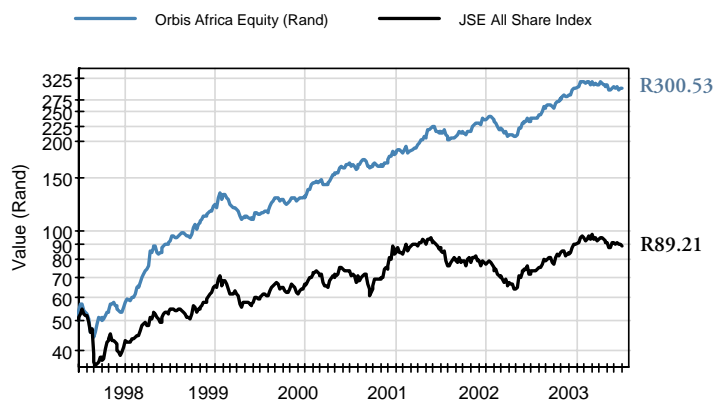
Sector	% of Fund	% of JSE Index
Resources	31	38
Industrial & Cyclical Services	31	22
Financials	19	26
Non-cyclicals	19	14
Total	100	100

Top 10 Holdings

Company	%	Company	%
Sasol	9.4	Standard Bank	5.3
Tiger Brands	6.4	African Rainbow Minerals	4.2
Kersaf Investments	5.7	Anglo American plc (SA reg)	3.1
MTN Group	5.5	Anglogold Ashanti	2.9
Harmony Gold Mining	5.4	Western Areas	2.6
Total		Total	50.6

TRACK RECORD

Value of R50 invested at inception (dividends reinvested)



Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	34.8	10.1
Latest 5 years	26.7	10.7
Latest 3 years	21.0	6.7
Latest year	29.4	24.9
<i>Not annualised</i>		
Calendar year 2003	27.0	16.1
Year to date	0.3	(1.2)
Quarter to date	(2.8)	(4.7)

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	20.2%	24.3%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	15.0%	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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