

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 JULY 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 276.95  
 Size ZAR 1,193 million  
 R/\$ 6.2675  
 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

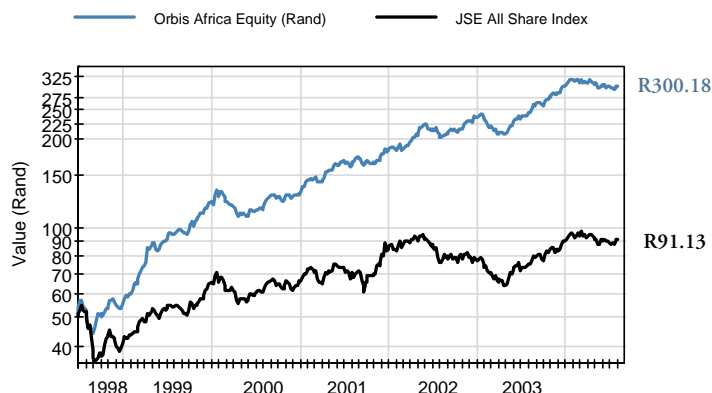
## TRACK RECORD

### Commentary

The Fund fell 0.1% in July. For 2004 so far, the Fund is up 0.1% while the benchmark JSE/FTSE Africa All Share Index is up 0.9%.

The South African market continues to be influenced by the strength of the Rand against most major currencies. Consumer orientated companies continue to produce strong earnings growth on the back of lower inflation (arising from the stronger currency), real wage increases, tax cuts and increased housing prices. Many of the consumer shares have however substantially increased in price over the last two years and the Fund has continued to reduce its exposure to these shares. Areas where we are finding more value are amongst the banking shares which benefit from many of the same factors as consumer shares but which are now more attractively priced. In addition, selected resource orientated shares whose earnings have come under significant pressure from the stronger Rand and whose share prices have fallen substantially over the last two years are now offering reasonably good value on a normalized basis.

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



### Sector Allocation

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

Sector	% of Fund	% of JSE Index
Resources	31	39
Industrial & Cyclical Services	30	22
Financials	21	25
Non-cyclicals	18	14
<b>Total</b>	<b>100</b>	<b>100</b>

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	34.2	10.4
Latest 5 years	25.9	11.0
Latest 3 years	22.8	10.0
Latest year	22.5	20.7
<i>Not annualised</i>		
Calendar year 2003	27.0	16.1
Year to date	0.1	0.9
Quarter to date	(0.1)	2.2

### Top 10 Holdings

### Performance in South African rand

Company	%	%
Sasol	9.7	5.2
Tiger Brands	6.0	3.8
Harmony Gold Mining	5.7	3.5
Kersaf Investments	5.6	3.2
Standard Bank	5.2	3.0
<b>Total</b>		<b>50.9</b>

Risk Measures	Orbis Africa	JSE Index
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	20.1%	24.1%
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](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.

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