

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 AUGUST 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 295.66
Size	ZAR 1,274 million
R/\$	6.6300
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 up 6.8% in August, bringing its year-to-date return in 2004 to 6.9%. In comparison, the benchmark JSE/FTSE Africa All Share Index is up 9.7%.

The South African stockmarket has recently seen divergent fortunes for different sectors. Export companies have suffered from the massive strength of the rand. Sales prices are being reduced while costs in rand continue to go up. On the other hand, consumer spending has boomed, fuelled by decade-low interest rates. Results from consumer-sensitive companies such as credit retailers have exceeded all expectations. The risk and opportunity for investors lie in identifying companies whose earnings are significantly above or below normal. For some consumer companies, the immediate outlook is still very bright, but earnings may decline if the boom comes to an end. The Fund has been selling such shares and we are looking to deploy the proceeds in areas where earnings are currently depressed.

### Sector Allocation

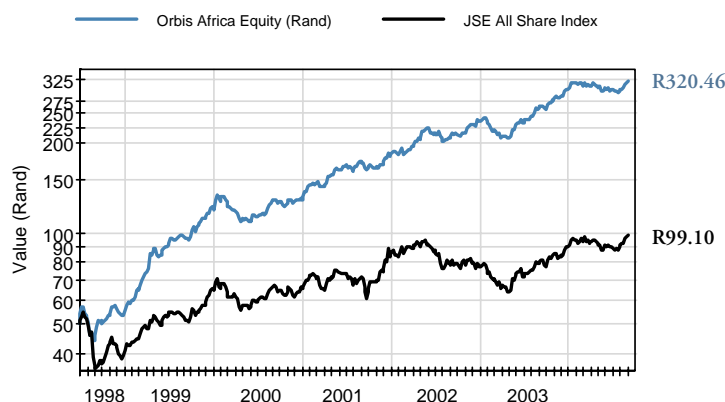
Sector	% of Fund	% of JSE Index
Resources	32	41
Industrial & Cyclical Services	28	21
Financials	21	25
Non-cyclicals	18	13
Net current assets	1	
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Sasol	9.5	Standard Bank	5.1
Harmony Gold Mining	6.4	African Rainbow Minerals	4.0
Tiger Brands	6.1	AngloGold Ashanti - Comm & ADR	3.7
MTN Group	5.5	Anglo American plc (SA reg)	3.4
Sun International	5.4	Firststrand Limited	3.0
<b>Total</b>			<b>52.0</b>

## 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)	35.1	11.7
Latest 5 years	26.8	13.4
Latest 3 years	23.2	11.2
Latest year	22.7	24.8
<i>Not annualised</i>		
Calendar year 2003	27.0	16.1
Year to date	6.9	9.7
Quarter to date	6.6	11.1

### Performance in South African rand

	Orbis Africa	JSE Index
<b>Risk Measures</b>		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	20.1%	24.2%
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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