

# ORBIS AFRICA EQUITY (RAND) FUND

## FACT SHEET AT 31 JANUARY 2005



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 347.48
Size	ZAR 1,541 million
R/\$	5.9948
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

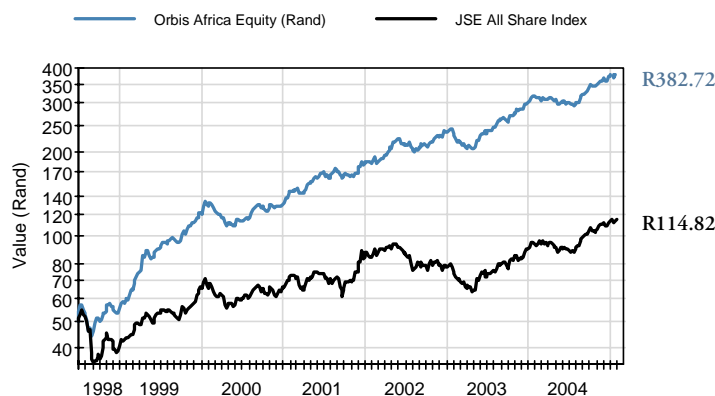
#### Commentary

For the month of January, the Fund returned 2.0%, beating the 1.4% return posted by the FTSE/JSE Africa All Share Index.

The major feature dominating the South African market continues to be a booming domestic economy driven by consumer spending and a very strong currency. Common wisdom is calling for an even stronger rand. The market has continued to rally around the consumer oriented companies that have benefited from the strength of the currency. We disagree with the conventional wisdom and have added significantly to specific resource names. Currently, these companies have depressed earnings given the fact that their costs are rand based, but their sales are in US dollars. We believe quite strongly that the current rand strength is unsustainable.

Should the rand weaken as we expect, earnings and share prices of these resource shares should benefit accordingly.

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



#### Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	31	24
Resources	31	34
Financials	24	27
Non-cyclicals	14	15
<b>Total</b>	<b>100</b>	<b>100</b>

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

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	36.2	13.4
Latest 5 years	24.4	11.9
Latest 3 years	28.1	11.1
Latest year	21.1	21.5
<i>Not annualised</i>		
Calendar year 2004	25.2	25.4
Quarter to date	2.0	1.4

#### Top 10 Holdings

Company	%	Company	%
Sasol	8.7	Northam Platinum	3.7
Sun International	7.4	Western Areas	3.3
MTN Group	6.7	RMB Holdings	3.2
Standard Bank	5.7	FirstRand Limited	3.2
Harmony Gold Mining	3.9	Anglo American Platinum	3.1
<b>Total</b>		<b>Total</b>	<b>48.9</b>

#### 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	19.5%	23.6%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	14.5%	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. While we have endeavored to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness.

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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