

# ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 30 September 2003



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 242.88  
 Size ZAR 886 million  
 R/S 6.93055  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## Independent Ratings

Standard & Poors AAA

Forsyth Partners AA

## Portfolio

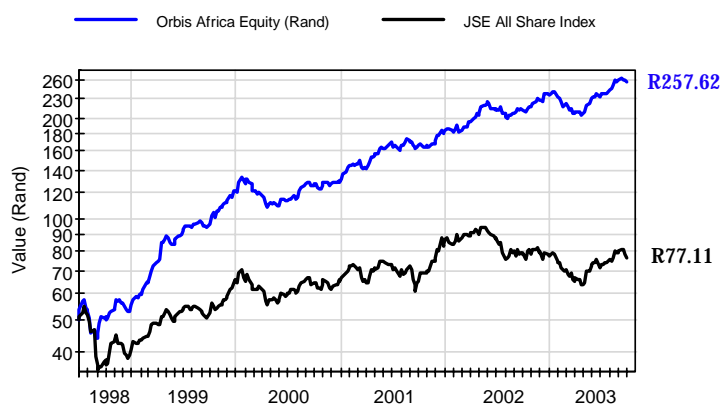
## Track Record

### Commentary

The Fund eased slightly by 1.4% in September, bringing its year-to-date return to 9.1% compared to a decline of 0.9% in the benchmark FTSE/JSE Africa All Share Index.

Over the past few months, the Fund established a significant position in the MTN Group. The company is the number two player in the South African mobile phone market and has a significant presence elsewhere in Africa. Its most notable success has been in Nigeria where it has captured a dominant market share. Further strong growth is likely, driven by subscriber growth in Africa outside South Africa and high levels of free cash flow. Earnings for the current financial year will be well in excess of R2 per share. Yet the current share price is only about 9 times these earnings.

### 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	38	21
Resources	33	45
Non-cyclicals	15	11
Financials	13	23
Net current assets	1	
<b>Total</b>	<b>100</b>	<b>100</b>

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	36.6	8.6
Latest 5 years	38.1	15.2
Latest 3 years	26.4	6.0
Latest year	21.1	(2.2)
<i>Not annualised</i>		
Calendar year 2002	29.8	(8.1)
Year to date	9.1	(0.9)
Quarter to date	10.9	7.9

### Top 10 Holdings

### Performance in South African rand

Company	%	%
Kersaf Investments	6.5	5.2
Anglovaal Mining	6.4	4.7
Avgold	6.3	4.6
Sasol	6.0	4.6
Western Areas	5.9	4.0
<b>Total</b>		<b>54.3</b>

Risk Measures	Orbis Africa	JSE Index
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	21.2%	25.4%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	15.6%	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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