

# ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 30 April 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 281.37  
**Size** ZAR 1,034 million  
**R/S** 7.0031  
**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

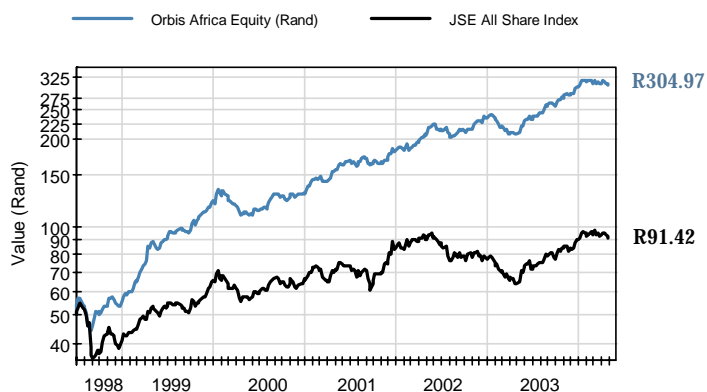
## Track Record

### Commentary

The Fund was down 1.4% in April, taking its return in 2004 so far to 1.7% versus 1.2% for the benchmark FTSE/JSE Africa All Share Index.

The Fund's exposure to gold shares has been a noticeable drag on its performance in April and for the year to date. An example is Harmony Gold, which is the Fund's largest gold exposure (through African Rainbow Minerals and Avgold) and recently reported quarterly results. While Harmony managed to just break even despite the very strong rand/US dollar exchange rate, we believe the current exchange rate is too strong and some weakness is likely. There is also the potential for higher gold prices given the various tensions in the world economy. With a huge gearing to a weaker rand and a higher gold price, Harmony could earn about R20/share per annum or about 25% of the current share price if gold price touched R4000 per oz (\$400 per oz gold and R10/\$). Given the favourable upside/downside trade-off, we are maintaining the Fund's 15% exposure to gold producers.

### 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	36	22
Resources	29	40
Non-cyclicals	20	13
Financials	15	25
<b>Total</b>	<b>100</b>	<b>100</b>

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	36.3	10.9
Latest 5 years	27.9	11.3
Latest 3 years	25.1	8.6
Latest year	47.6	42.7
<i>Not annualised</i>		
Calendar year 2003	27.0	16.1
Quarter to date	(1.4)	(2.4)

### Top 10 Holdings

### Performance in South African rand

Company	%	Company	%
Sasol	8.4	Standard Bank Investment	4.5
Tiger Brands	7.2	Anglo American plc (SA reg)	3.8
Kersaf Investments	6.7	Avgold	3.8
MTN Group	6.5	Western Areas	3.4
African Rainbow Minerals	4.9	Primedia N shares	3.0
<b>Total</b>		<b>Total</b>	<b>52.3</b>

Risk Measures	Orbis Africa	JSE Index
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	20.4%	24.6%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	15.2%	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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