

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 OCTOBER 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 318.95
Size	ZAR 1,401 million
R/\$	6.1000
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

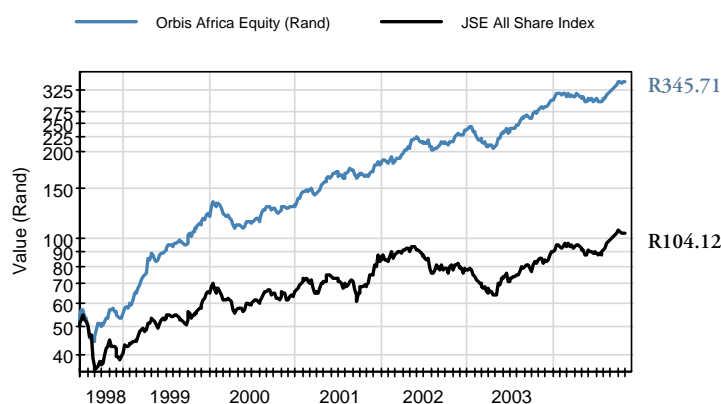
## TRACK RECORD

### Commentary

The Fund was up 2.3% in October. For 2004 to date, the Fund is up 15.3% in line with the benchmark JSE/FTSE Africa All Share Index.

While there is currently not much disparity in value in the South African stockmarket either between the major sectors (resources, financials and industrials) or between different sized companies, there are still significant opportunities for long-term outperformance at a stock specific level. South African industrial shares are a good example of this. Although there are areas we no longer find attractive, such as credit clothing retailers which were previously large holdings in the Fund whose price-to-earnings ratios have now risen strongly, there are other shares that while having been re-rated continue to offer exceptional value. For example, Sun International is the second largest holding in the Fund and despite having outperformed the overall market year-to-date it is still trading on approximately 10 times expected earnings, a 4% p.a. forward dividend yield, and an expected total rate of return of 25% p.a. over the next 4 years.

### 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	30	37
Industrial & Cyclical Services	29	22
Financials	22	26
Non-cyclicals	18	15
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)	35.7	12.3
Latest 5 years	26.6	13.7
Latest 3 years	27.9	14.7
Latest year	25.6	23.0
<i>Not annualised</i>		
Calendar year 2003	27.0	16.1
Year to date	15.3	15.3
Quarter to date	2.3	(0.6)

### Top 10 Holdings

### Performance in South African rand

	%		%
Sasol	9.6	Tiger Brands	5.0
Sun International	5.8	AngloGold Ashanti - Comm & ADR	3.2
MTN Group	5.5	African Rainbow Minerals	3.1
Standard Bank	5.2	RMB Holdings	3.1
Harmony Gold Mining	5.1	Firststrand Limited	3.1
<b>Total</b>		<b>Total</b>	<b>48.6</b>

	Orbis Africa	JSE Index
<b>Risk Measures</b>		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	19.8%	23.9%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	14.8%	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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