

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 JANUARY 2001



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 Johannesburg Stock Exchange/Actuaries All Share Index. The Fund's currency benchmark is 100% South African rand.

**Price** ZAR 138.38  
**Size** ZAR 307.8 million  
**Minimum** \$50,000  
**Load** None  
**Dealing** Weekly (Thursday)  
**Fee** 0.5%+2.5%

## PORTFOLIO

### Commentary

The Fund outperformed its benchmark in January, rising by 11.5% compared to an increase of 9.2% in the JSE All Share Index.

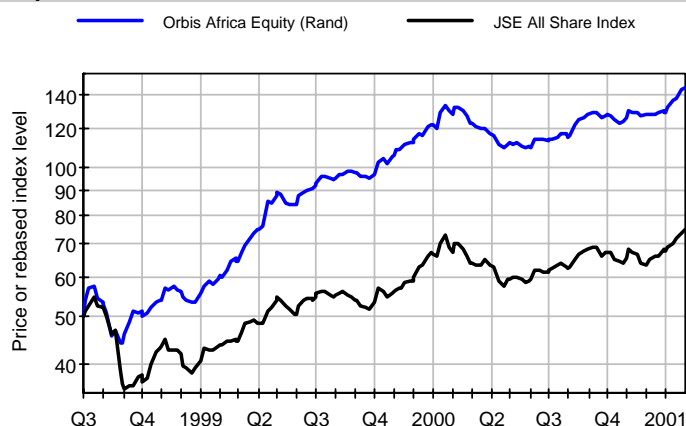
Several areas of the South African market offer very attractive valuations. In particular, the Fund has overweight positions in gold stocks, chemical and oils and industrial stocks.

South African gold stocks offer attractive returns even at current depressed dollar gold prices. Given their predominantly rand-based production costs, any increase in the dollar gold price should have a significant impact on earnings. Furthermore, the extended period of depressed dollar gold prices has increased the likelihood of industry consolidation both in South Africa and internationally. As a result, the Fund's gold holdings are well-placed to benefit under a rising or stable dollar gold price.

The Fund's recent annual report, (available on request or from the web site) describes the attractions of some of the other holdings in the Fund.

## TRACK RECORD

### Graph in rand



### Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial	60	34
Resources	33	39
Financial	7	25
Real Estate	0	2
<b>Total</b>	<b>100</b>	<b>100</b>

### Performance in rand

Total Returns	Orbis Africa	JSE Index
<i>Annualised, net of fees</i>		
Since inception (30 Jun 1998)	50.7	14.9
Latest 2 years	54.9	28.2
Latest year	12.8	9.7
<i>Not annualised, net of fees</i>		
Since inception (30 Jun 1998)	189.1	43.3
Year to date	11.5	9.2
Quarter to date	11.5	9.2

### Top 10 Holdings %

Sasol	9.4	Anglovaal Mining	5.2
Kersaf Investments	9.4	Northam Platinum	5.0
Gold Fields	7.6	Avgold	4.7
AMB Holdings	7.0	Dunlop Africa	4.5
OTK Holdings	6.3	Woolworths Holdings	4.0
<b>Total</b>		<b>Total</b>	<b>63.1</b>

### Performance in rand

Risk Measures	Orbis Africa	JSE Index
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	30%
Annualised monthly volatility	25.1%	28.1%
Beta vs JSE Index	0.7	1.0

Past performance is not necessarily a guide to the future. Shares in the Fund are available by Prospectus only.

Certain capitalised terms are defined in the Prospectus. Returns are net of fees and include income.

## Orbis Investment Management Limited

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