

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 APRIL 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 149.26  
**Size** ZAR 381.3 million  
**Minimum** \$50,000  
**Load** None  
**Dealing** Weekly (Thursday)  
**Fee** 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

The Fund's share price increased by 9.5% in April compared with a 10.3% increase in the JSE All Share index. This brings the year to date return to 20.3% versus 8.8% for its benchmark index.

We continue to favour the industrial and retail stocks. Many of these stocks are trading on very attractive ratings, which in turn are based on currently depressed earnings. These stocks provide the opportunity to acquire quality companies with good management teams at valuations we believe to be well below their intrinsic values. We are less enthusiastic about the relative prospects for a number of the large, overseas listed, South African stocks whose valuations have risen considerably as a result of their higher profile amongst international investors.

The Fund's cash position at month end is the result of a subscription received immediately prior. The Fund has subsequently returned to being fully invested.

### Sector Allocation

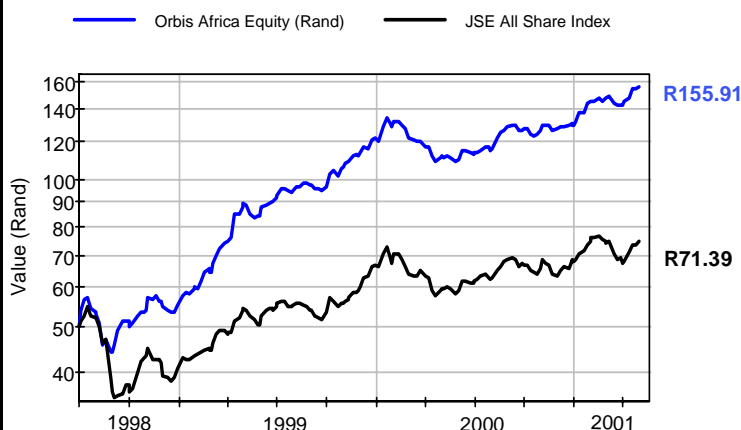
Sector	% of Fund	% of JSE Index
Industrial	51	30
Resources	30	45
Financial	7	23
Real Estate	0	2
Cash	13	
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Gold Fields	7.3	Anglovaal Mining	4.9
Kersaf Investments	7.1	Woolworths Holdings	4.1
Sasol	6.2	Foschini	3.9
Avgold	5.6	Toyota South Africa	3.4
AMB Holdings	5.6	Dunlop Africa	3.3
		<b>Total</b>	<b>51.4</b>

## TRACK RECORD

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



### Performance

% Returns in South African rand (net of fees)	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (30 Jun 1998)	49.4	13.4
Latest 2 years	32.2	15.5
Latest year	39.3	23.9
<i>Not annualised</i>		
Since inception (30 Jun 1998)	211.8	42.8
Year to date	20.3	8.8
Quarter to date	9.5	10.3

### Performance in rand

	Orbis Africa	JSE Index
<b>Risk Measures</b>		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	30%
Annualised monthly volatility	24.6%	28.1%
Beta vs JSE Index	0.7	1.0

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

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

## Orbis Investment Management Limited

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