

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 JUNE 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 162.54  
 Size ZAR 493.6 million  
 R/\$ 8.04  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

During June, the Fund returned 4.8%. Year to date, the Fund returned 31.0% compared to a 12.0% gain in the JSE Index.

Despite the strong outperformance of the Fund we continue to find stocks that offer significant value. The remarkable emphasis on short-term performance by the majority of asset management firms enables the Fund to benefit from its longer-term investment horizon and proprietary fundamental research.

One of the important areas in the market which has driven the unlocking of value and which should continue doing so is the ongoing removal of historic control structures. With many of these holding companies and cross-holdings disappearing, the newly empowered management teams are increasingly being given the task of enhancing shareholder value. This has significantly reduced the timeframe for value to be unlocked. Several of the Fund's current holdings stand to benefit from more active attempts by management and shareholders to realise underlying value. The quarterly Report to Members will be issued in the last week of July.

### Sector Allocation

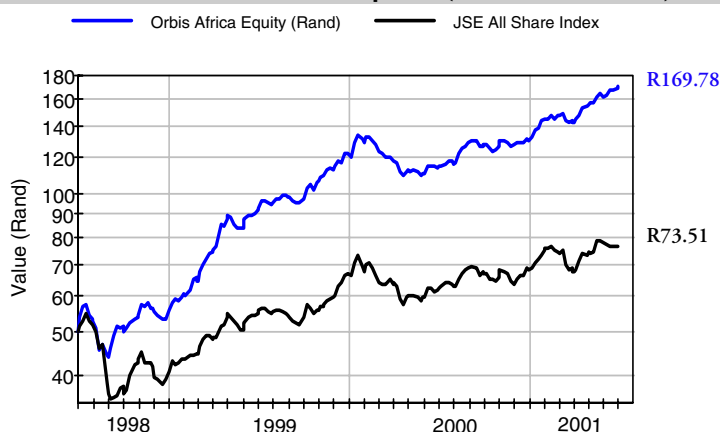
Sector	% of Fund	% of JSE Index
Industrial	61	34
Resources	30	38
Financial	9	26
Real Estate	0	2
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Kersaf Investments	8.1	Comparex Holdings	5.1
Gold Fields	7.4	Woolworths Holdings	5.0
Anglovaal Mining	6.0	Foschini	4.9
Sasol	5.8	AMB Holdings	4.7
Avgold	5.4	Tiger Brands	4.0
	<b>Total</b>		<b>56.4</b>

## TRACK RECORD

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



### Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (30 Jun 1998)	50.3	13.7
Latest 2 years	35.9	17.1
Latest year	48.8	22.5
<i>Not annualised</i>		
Calendar year 2000	6.1	(0.1)
Year to date	31.0	12.0
Quarter to date	19.2	13.6

### Performance in South African rand

	Orbis Africa	JSE Index
<b>Risk Measures</b>		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	22%	33%
Annualised monthly volatility	31.2%	34.0%
Beta vs JSE Index	0.8	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.

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