

# ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 28 February 2002



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 177.41  
 Size ZAR 722 million  
 R/\$ 11.367  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## Portfolio

### Commentary

In February, the Fund rose 1.7%. Year to date, the Fund gained 1.8% while the JSE Index gained 4.0%.

The Fund continued to increase its exposure to retail stocks which it considers to offer significant value currently. The Fund's current holding of 17% is significantly greater than the benchmark weighting of 2%. Stocks such as Woolworths Holdings, Foschini, Shoprite and Edgars are trading on very attractive ratings on reasonably depressed earnings. The Fund's exposure to retail shares, together with its overweight holdings in other industrial stocks is indicative of the significant disparity within the South African market. South African based shares are trading at significant discounts to the large internationally listed and rated stocks which form a large part of the benchmark JSE Index. While we continue to believe that the long-term fundamentals for the dollar gold price remain positive we reduced the large exposure to Gold Fields after its very strong performance. The Fund continues to hold a large overweight position in South African gold shares.

### Sector Allocation

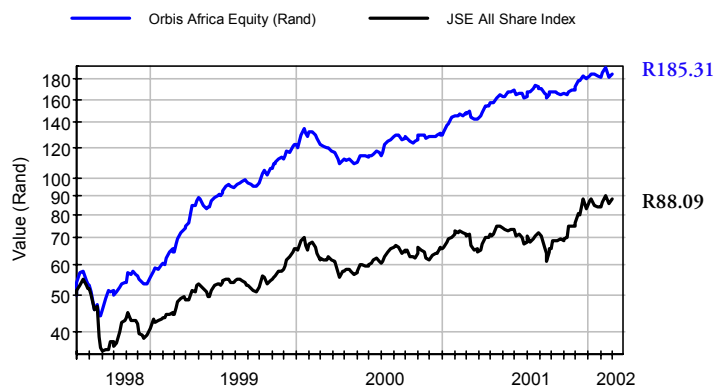
Sector	% of Fund	% of JSE Index
Industrial	53	28
Resources	34	52
Financial	10	18
Real Estate	0	2
Other	3	
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Avgold	6.8	Tiger Brands	4.7
Western Areas	6.5	Foschini	4.6
Sasol	5.8	Gold Fields	4.4
Woolworths Holdings	5.2	Coronation - N Shares	4.3
Anglovaal Mining	5.0	Kersaf Investments	4.1
<b>Total</b>		<b>Total</b>	<b>51.5</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)	43.0	16.7
Latest 3 years	42.1	25.5
Latest year	25.9	23.5
<i>Not annualised</i>		
Calendar year 2001	40.3	29.1
Quarter to date	1.8	4.0

### Performance in South African rand

	Orbis Africa	JSE Index
<b>Risk Measures</b>		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	28%	37%
Annualised monthly volatility	30.3%	32.4%
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. The share price will fluctuate and is not guaranteed.

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

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