

# ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 31 March 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 186.11  
 Size ZAR 839 million  
 R/\$ 11.33  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## Portfolio

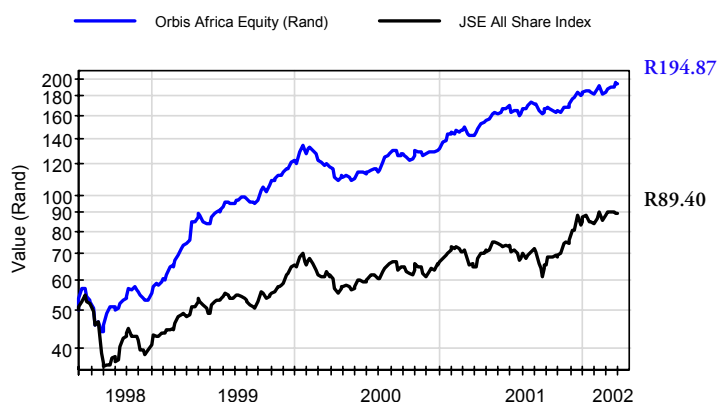
## Track Record

### Commentary

In March, the Fund returned 5.2%. For the first quarter, the Fund was up 7.1% while the JSE Index rose 5.6%.

Significant disparity and opportunity prevails within the South African stockmarket. Those companies listed on foreign exchanges are valued at significant premiums to the rest of the market, although not relative their global comparatives. This highlights the opportunity in that the rest of the market is selling at attractive valuations both on an absolute basis and particularly when compared to the alternatives facing global investors. Market sentiment is currently depressed as a result of the sharp depreciation of the rand and events in Zimbabwe. We believe this presents an opportunity for both local and foreign investors, given the current level of the rand.

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



### Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial	51	28
Resources	33	53
Financial	16	17
Real Estate	0	2
<b>Total</b>	<b>100</b>	<b>100</b>

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

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	43.7	16.8
Latest 3 years	37.6	22.9
Latest year	36.9	38.2
<i>Not annualised</i>		
Calendar year 2001	40.3	29.1
Quarter to date	7.1	5.6

### Top 10 Holdings

	%		%
Avgold	6.3	Tiger Brands	4.8
Sasol	6.3	Kersaf Investments	4.7
Western Areas	5.5	Gold Fields	4.5
Anglovaal Mining	5.4	Woolworths Holdings	4.4
Standard Bank Invest	4.9	Foschini	4.2
<b>Total</b>		<b>Total</b>	<b>51.0</b>

### 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	29.9%	32.1%
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.

## Orbis Investment Management Limited

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