

# ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 31 May 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 213.99  
 Size ZAR 1,024 million  
 R/\$ 9.815  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## Portfolio

### Commentary

The Fund increased by 9.3% in May bringing the year to date return to 23.1%.

The Fund has a significant overweight position in South African retail stocks with a weighting of 19.4% vs a benchmark weighting of 2.6%. These stocks are trading on attractive multiples on depressed but improving earnings. Edcon is one such example. At its current price of 3550cps it is trading on 11.7 times historic earnings. However, current earnings are very depressed and it is trading on less than 6 times our estimate of normal earnings and 0.8 times book value.

While we continue to be positive on the dollar gold price and maintain an overweight position in South African gold stocks, we have reduced the Fund's holdings, some of which had become significantly less attractive given their strong price performance.

### Sector Allocation

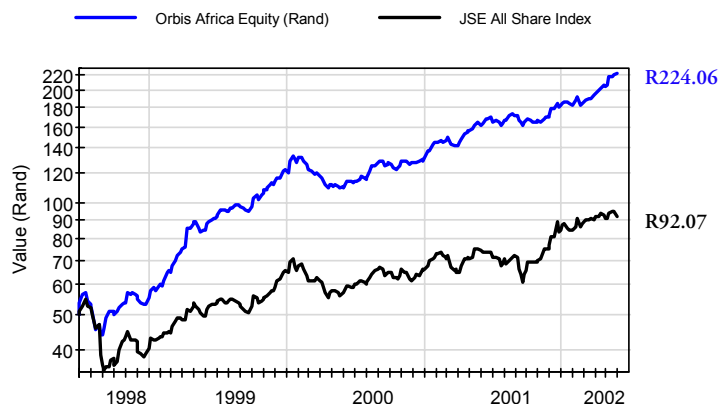
Sector	% of Fund	% of JSE Index
Industrial	57	29
Resources	26	50
Financial	17	19
Real Estate	0	2
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Avgold	7.1	Sasol	4.4
Anglovaal Mining	6.1	Foschini	4.4
Western Areas	5.2	RMB Holdings	4.4
Kersaf Investments	4.5	Standard Bank Group Ltd	4.3
Tiger Brands	4.5	Woolworths Holdings	4.2
<b>Total</b>			<b>49.1</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 (1 Jul 1998)	46.6	16.9
Latest 3 years	38.6	23.2
Latest year	38.3	23.3
<i>Not annualised</i>		
Calendar year 2001	40.3	29.1
Year to date	23.1	8.7
Quarter to date	15.0	3.0

### 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	29.8%	31.6%
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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