

# ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 31 March 2003



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 FTSE/JSE Africa All Share Index, including income. The Fund's currency benchmark is 100% South African rand.

Price ZAR 195.12  
 Size ZAR 691 million  
 R/\$ 7.8651  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## Independent Ratings

Standard & Poors AAA

Forsyth Partners AA

ARC Medal Gold

## Portfolio

## Track Record

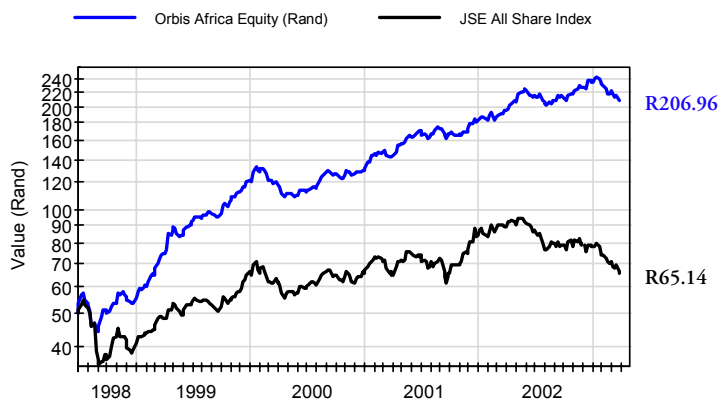
### Commentary

The Fund declined 6.7% in March bringing its year-to-date decline to 12.3%.

Last year we highlighted the huge disparity between the value in large and small cap shares in South Africa. Over the past 12 months this pricing anomaly has corrected, with the FTSE/JSE All Share Index declining 27% and the FTSE/JSE Small Cap Index rising 11%. In addition, our small cap shares have enjoyed a high dividend yield.

Our focus on fundamental value is now causing the portfolio to shift towards larger capitalisation companies. We have recently bought Anglo American, Investech and Venfin, all members of the ALSI40. The increased attraction of the larger capitalisation companies means that for the foreseeable future, the Fund is almost certain not to match its recent out-performance. In our view, the inherent attraction of the larger capitalised shares, particularly when compared internationally, does not change the overall absolute return prospects for the Fund.

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



### Sector Allocation

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

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	43	19
Resources	31	46
Financials	18	25
Non-cyclicals	8	10
<b>Total</b>	<b>100</b>	<b>100</b>

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	34.9	5.7
Latest 3 years	20.8	1.9
Latest year	6.2	(27.1)
<i>Not annualised</i>		
Calendar year 2002	29.8	(8.1)
Quarter to date	(12.3)	(16.3)

### Top 10 Holdings

### Performance in South African rand

	%		%
Anglovaal Mining	6.9	Sasol	5.4
Kersaf Investments	6.5	Western Areas	5.1
Avgold	5.9	Coronation - N Shares	4.9
Edgars Consol Stores	5.6	Tiger Brands	4.8
Anglo American plc	5.4	Woolworths Holdings	4.8
<b>Total</b>			<b>55.3</b>

	Orbis Africa	JSE Index
<b>Risk Measures</b>		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	30%
Annualised monthly volatility	21.4%	26.0%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	16.6%	0.0%

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. Ratings descriptions are available from [www.funds-sp.com](http://www.funds-sp.com), [www.forsythpartners.com](http://www.forsythpartners.com) & [www.assetrisk.com](http://www.assetrisk.com).

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

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