

# ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 30 April 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 194.80  
 Size ZAR 701 million  
 R/\$ 7.261  
 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

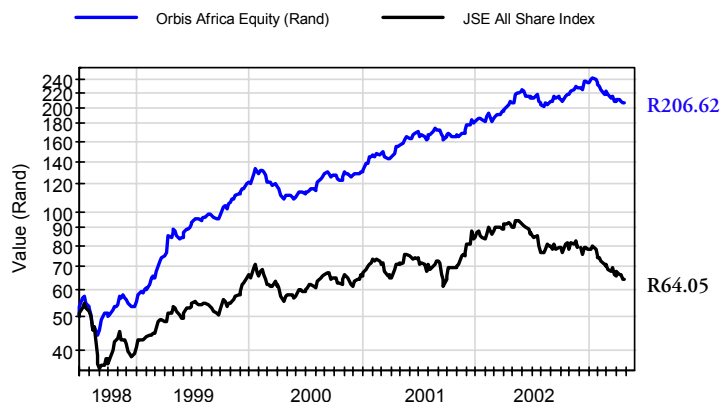
## Track Record

### Commentary

The Fund fell 0.2% in April bringing its year-to-date return to a loss of 12.5% compared to a 17.7% decline in the benchmark JSE Index.

In April the South African market was dominated by continued strength in the rand. After increasing by 28% relative to the US dollar in 2002 the rand has strengthened by another 15% so far this year. If maintained, the strong currency will have a significant impact on the profitability of South African companies given the open nature of the economy. We have therefore maintained an exposure to shares with little direct or indirect exposure to foreign competition (retailers, gaming, branded foods) where earnings growth should be maintained even with the strong currency.

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



### Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	44	20
Resources	29	43
Financials	17	26
Non-cyclicals	9	11
Other	1	
<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)	34.1	5.3
Latest 3 years	22.7	3.6
Latest year	0.8	(29.1)
<i>Not annualised</i>		
Calendar year 2002	29.8	(8.1)
Year to date	(12.5)	(17.7)
Quarter to date	(0.2)	(1.7)

### Top 10 Holdings

	%		%
Kersaf Investments	6.2	Edgars Consolidated Stores	5.2
Anglovaal Mining	6.2	Anglo American plc (SA reg)	5.0
Avgold	6.0	Woolworths Holdings	4.8
Sasol	5.5	Western Areas	4.7
Tiger Brands	5.5	Coronation - N Shares	4.7
<b>Total</b>			<b>53.8</b>

### Performance in South African rand

	Orbis Africa	JSE Index
<b>Risk Measures</b>		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	31%
Annualised monthly volatility	21.6%	26.0%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	16.5%	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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