

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 AUGUST 2000



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 124.03  
**Size** ZAR 357.44 million  
**Minimum** \$50,000  
**Load** None  
**Dealing** Weekly (Thursday)  
**Fee** 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

The fund outperformed the JSE index in August and over other periods the fund has also satisfactorily outperformed its benchmark. The high international oil prices together with the strength of the dollar relative to the rand continues to make Sasol a compelling value proposition. Sasol has vast coal reserves and the technology to convert this to liquid fuels and chemicals very profitably. Sasol is the largest holding in the fund at 9% of the funds assets. The company is in the process of using the significant cash generated to repurchase its own stock. In its latest financial year ended 30 June Sasol earned 674cps placing the stock on an historic earnings multiple of 8.5. Given the significant further rise in the oil price from the average of the prior year and the further depreciation of the rand, Sasol is forecast to be trading on under 5 times next years EPS. Not only is Sasol a very attractive investment relative to international integrated oil producers but is attractive even at oil prices significantly below the current levels.

### Asset Allocation

	% of Fund	% of JSE Index
<b>Sector</b>		
Financial	5	25
Industrial	57	39
Resources	37	34
Real Estate	0	2
Cash	1	0
<b>Total</b>	<b>100</b>	<b>100</b>

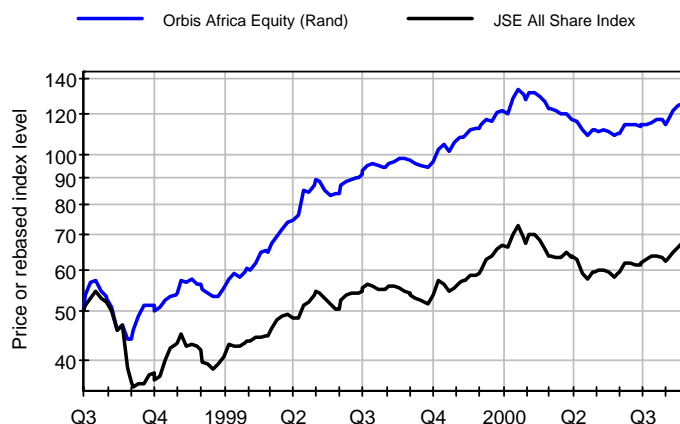
### Top 10 Holdings %

Sasol	9.2	Anglo American Platinum	5.7
De Beers Consolidated Mines	7.4	AMB Holdings	5.2
OTK Holdings	7.2	Dunlop Africa	4.4
Kersaf Investments	7.0	Gold Fields	3.9
Naspers	6.4	Allied Technologies	3.7
	<b>Total</b>		<b>59.9</b>

Past performance is not necessarily a guide to the future.  
 Shares in the fund are available by Prospectus only.  
 Certain capitalised terms are defined in the Annual Reports.

## TRACK RECORD

### Graph



### Performance in rand

Total Returns	Orbis Africa	JSE Index
<i>Annualised, net of fees</i>		
Since inception (30 Jun 1998)	54.3	13.9
Latest year	31.1	25.2
<i>Not annualised, net of fees</i>		
Since inception (30 Jun 1998)	156.6	32.6
Year to date	5.0	0.9
Quarter to date	12.4	10.5

### Performance in rand

	Orbis Africa	JSE Index
<b>Risk Measures</b>		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	23%	35%
Annualised monthly volatility	25.4%	29.7%
Beta vs JSE Index	0.6	1.0

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