

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 NOVEMBER 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 123.54  
**Size** ZAR 355.6 million  
**Minimum** \$50,000  
**Load** None  
**Dealing** Weekly (Thursday)  
**Fee** 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

The Fund rose 1.6% in November compared to a decline of 3.6% in the JSE All Share index. This brings the year to date return of the Fund to 4.6% versus a decline of 6.6% in the Fund's benchmark index.

The Fund continues to have an overweight position in industrials, which we consider underrated following a period of prolonged economic weakness. The Fund has increased its weighting in gold shares which now represent 9.6% of the Fund's assets. These shares offer compelling value as they are trading on low price/earnings multiples on very low earnings. The recent depreciation of the rand has meant that despite a lacklustre dollar gold price the earnings of these shares, whose costs are largely fixed in rands, should benefit significantly in the year ahead. Any increase in the dollar gold price from the current depressed levels would further benefit these shares.

### Asset Allocation

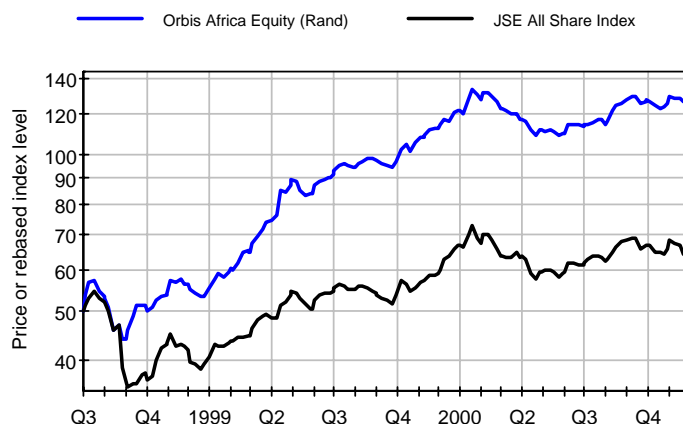
Sector	% of Fund	% of JSE Index
Industrial	56	35
Resources	32	38
Financial	5	25
Real Estate	0	2
Other	7	
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings %

Sasol	8.9	Anglovaal Industries	4.8
Kersaf Investments	7.8	Anglovaal Mining	4.8
OTK Holdings	7.7	Northam Platinum	4.7
AMB Holdings	5.1	Avgold	4.7
Gold Fields	4.9	Dunlop Africa	3.6
<b>Total</b>			<b>57.0</b>

## TRACK RECORD

### Graph in rand



### Performance in rand

Total Returns	Orbis Africa	JSE Index
<i>Annualised, net of fees</i>		
Since inception (30 Jun 1998)	47.4	8.8
Latest 2 years	51.0	20.8
Latest year	13.8	5.8
<i>Not annualised, net of fees</i>		
Since inception (30 Jun 1998)	155.6	22.7
Year to date	4.6	(6.6)
Quarter to date	0.1	(5.3)

### Performance in rand

	Orbis Africa	JSE Index
<b>Risk Measures</b>		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	30%
Annualised monthly volatility	25.5%	28.4%
Beta vs JSE Index	0.7	1.0

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 Prospectus. Returns are net of fees and include income.

## Orbis Investment Management Limited

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