

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 JULY 2001



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 155.25  
 Size ZAR 558 million  
 R/\$ 8.2574  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

The Fund declined by 4.5% in July compared with a 6.8% decline in the JSE All Share index. Year to date the Fund has increased by 25.1% versus an increase of 4.4% in its benchmark.

Despite the strong out-performance of the Fund relative to its benchmark over the current year, and for prior periods, we continue to find stocks that offer significant value. The remarkable emphasis on short-term performance by most South African asset management firms enables the Fund to benefit from its longer-term investment horizon and proprietary fundamental research.

As the wave of removal of holding company structures continues, the newly energised management teams are increasingly focused on delivering value to their minority public shareholders. This has significantly reduced the timeframe for value to be unlocked. Several of the Fund's current holdings stand to benefit from this trend.

### Sector Allocation

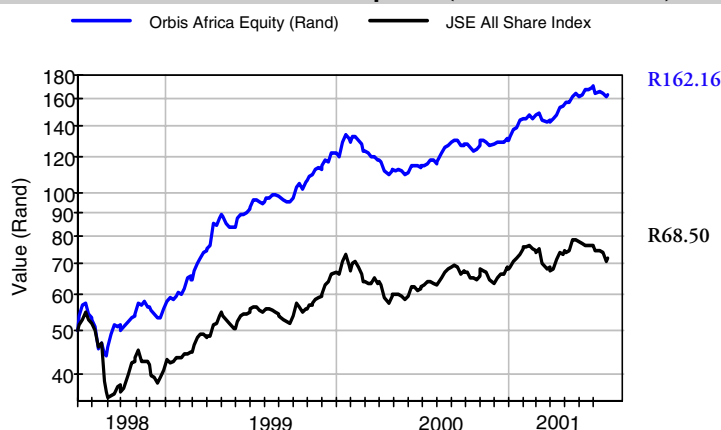
Sector	% of Fund	% of JSE Index
Industrial	60	34
Resources	31	37
Financial	9	27
Real Estate	0	2
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Kersaf Investments	7.7	Woolworths Holdings	5.1
Gold Fields	7.3	Foschini	4.9
Anglovaal Mining	5.7	Comparex Holdings	4.9
Sasol	5.2	Avgold	4.5
Western Areas	5.1	Tiger Brands	4.4
<b>Total</b>		<b>Total</b>	<b>55.1</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 (30 Jun 1998)	46.4	10.7
Latest 3 years	45.4	9.7
Latest year	41.3	13.5
<i>Not annualised</i>		
Calendar year 2000	6.1	(0.1)
Year to date	25.1	4.4
Quarter to date	(4.5)	(6.8)

### Performance in South African rand

	Orbis Africa	JSE Index
<b>Risk Measures</b>		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	22%	33%
Annualised monthly volatility	30.7%	33.6%
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.

Orbis Investment Management Limited

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