

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 SEPTEMBER 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 159.65  
 Size ZAR 621 million  
 R/\$ 9.0216  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

The Fund declined by 2.7% in September. Year to date the Fund has returned 28.6% versus a decline of 0.3% in its benchmark index.

As mentioned in previous commentaries, we particularly favour gold, industrial and consumer shares and are finding attractive opportunities in IT and media companies. South African gold shares provide an intriguing combination of attractive current earnings and dividend yields and protection against global political uncertainty, all at valuations significantly below their global peers. Of note is an increase in the Fund's weighting to 11% in IT and media companies. We previously found the valuations of the majority of the stocks in these companies to be excessive. This is no longer the case as the stocks of these companies have fallen significantly and in some cases are trading at valuations close to their net cash holdings.

A more detailed discussion will be contained in the Fund's third quarter report, to be released later this month.

### Sector Allocation

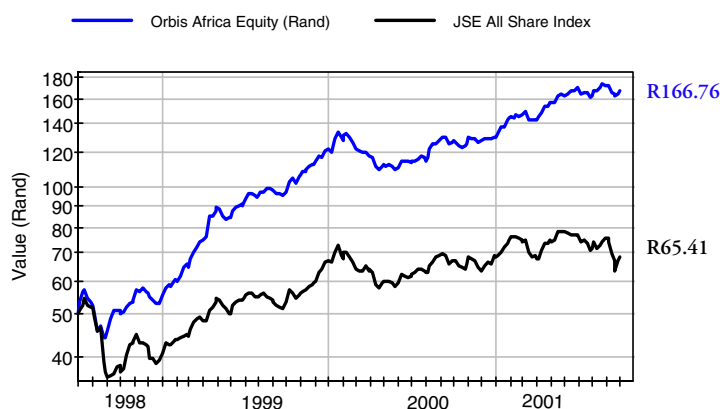
Sector	% of Fund	% of JSE Index
Industrial	58	32
Resources	33	39
Financial	9	26
Real Estate	0	3
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Gold Fields	8.0	Sasol	5.2
Kersaf Investments	5.9	Foschini	4.9
Avgold	5.7	Comparex Holdings	4.8
Anglovaal Mining	5.6	Tiger Brands	4.8
Western Areas	5.2	Woolworths Holdings	4.5
<b>Total</b>			<b>54.7</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)	44.8	8.6
Latest 3 years	48.2	19.9
Latest year	30.6	1.0
<i>Not annualised</i>		
Calendar year 2000	6.1	(0.1)
Year to date	28.6	(0.3)
Quarter to date	(1.8)	(11.0)

### Performance in South African rand

	Orbis Africa	JSE Index
<b>Risk Measures</b>		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	22%	35%
Annualised monthly volatility	30.9%	33.8%
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.

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