

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 NOVEMBER 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 165.08  
 Size ZAR 641 million  
 R/\$ 10.25  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

The Fund gained 4.5% in November. Year to date the Fund has increased by 33.0% versus an increase of 16.4% in the JSE index.

The JSE Index has recovered strongly since September and is now close to its all time high. The recovery has been driven primarily by the large internationally listed and rated stocks, which comprise 30% of the Index. We believe there is a significant disparity in the valuation of these stocks and the rest of the stockmarket. Resource stocks such as Sasol, Anglovaal Mining, and Gold Fields trade on average at 10 times next year's earnings compared to an average in excess of 16 times for Anglo American and Billiton.

The Fund maintains a large position in gold (18%) and industrial shares. Low domestic bond yields mean that equities have not been this attractive relative to bonds since the early 1980s. This is particularly evident in industrial consumer shares, which have relatively high earnings yields despite depressed earnings.

### Sector Allocation

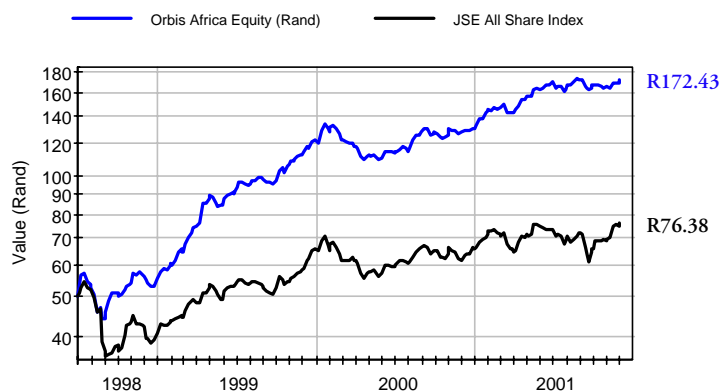
Sector	% of Fund	% of JSE Index
Industrial	58	32
Resources	34	44
Financial	8	22
Real Estate	0	2
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Gold Fields	8.1	Western Areas	5.0
Anglovaal Mining	5.7	Foschini	5.0
Avgold	5.2	Woolworths Holdings	4.8
Sasol	5.2	Comparex Holdings	4.6
Kersaf Investments	5.1	Tiger Brands	4.2
<b>Total</b>		<b>Total</b>	<b>52.7</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)	43.6	13.2
Latest 3 years	45.4	22.0
Latest year	35.0	24.5
<i>Not annualised</i>		
Calendar year 2000	6.1	(0.1)
Year to date	33.0	16.4
Quarter to date	3.4	16.8

### 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	30.6%	33.4%
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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