

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 JANUARY 2002



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 174.43  
 Size ZAR 709 million  
 R/\$ 11.383  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

The Fund gained 0.1% in January. See the Performance table for comparisons.

The Fund has been increasing its exposure to retail stocks which are currently considered to offer significant value. The Fund's current holding of 17% is significantly greater than the benchmark weighting of 3%. Stocks such as Woolworths Holdings, Foschini, Shoprite and Edgars are all trading at very attractive multiples on depressed earnings. These retail shares, together with the Fund's overweight holdings in other industrial stocks, are indicative of the significant disparity within the South African market. Shares listed only in South Africa are trading at significant discounts to those that are also internationally listed and rated and which form a large part of the JSE Index.

The Fund also maintains its large holding in South African gold shares (16% of Fund). As detailed previously, we continue to believe them to be attractively priced while facing improving fundamentals.

### Sector Allocation

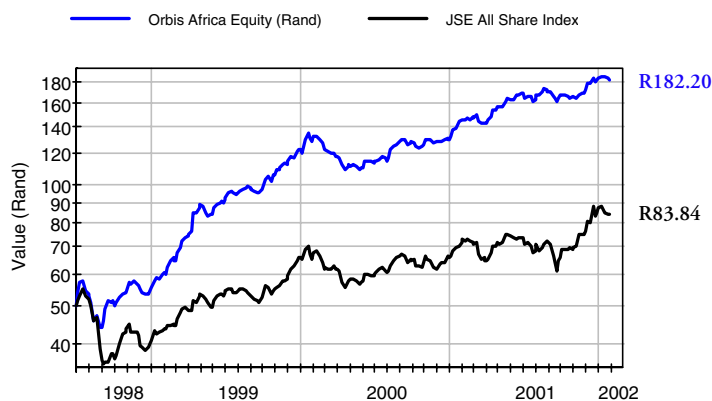
| Sector       | % of Fund  | % of JSE Index |
|--------------|------------|----------------|
| Industrial   | 57         | 29             |
| Resources    | 31         | 50             |
| Financial    | 11         | 19             |
| Real Estate  | 0          | 2              |
| Other        | 1          |                |
| <b>Total</b> | <b>100</b> | <b>100</b>     |

### Top 10 Holdings

|                     | %   |                       | %           |
|---------------------|-----|-----------------------|-------------|
| Avgold              | 6.4 | Anglovaal Mining      | 4.8         |
| Sasol               | 5.5 | Foschini              | 4.7         |
| Western Areas       | 5.2 | Tiger Brands          | 4.7         |
| Woolworths Holdings | 5.1 | Coronation - N Shares | 4.4         |
| Kersaf Investments  | 4.9 | Gold Fields           | 4.3         |
| <b>Total</b>        |     |                       | <b>50.1</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) | 43.4         | 15.5      |
| Latest 3 years                | 44.6         | 24.3      |
| Latest year                   | 26.1         | 17.0      |
| <i>Not annualised</i>         |              |           |
| Calendar year 2001            | 40.3         | 29.1      |
| Quarter to date               | 0.1          | (1.0)     |

### Performance in South African rand

|  | Orbis Africa | JSE Index |
|--|--------------|-----------|
| <b>Risk Measures</b>                       |              |           |
| <i>(Since Inception, month end prices)</i> |              |           |
| Maximum drawdown                           | 28%          | 37%       |
| Annualised monthly volatility              | 30.6%        | 33.0%     |
| 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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