

# ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 31 December 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 FTSE/JSE Africa All Share Index, including income. The Fund's currency benchmark is 100% South African rand.

Price ZAR 225.49  
 Size ZAR 786 million  
 R/\$ 8.5702  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## Portfolio

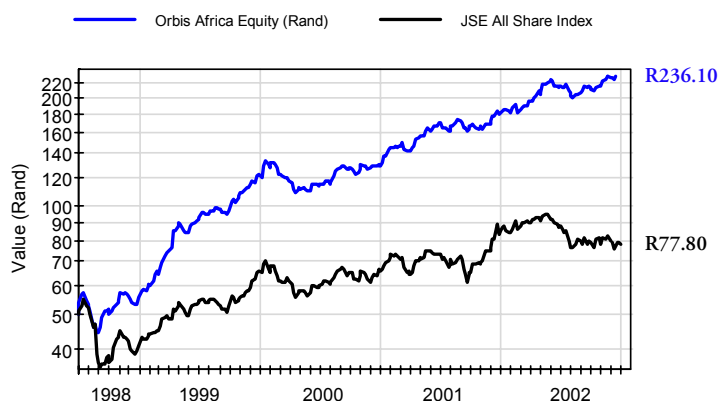
## Track Record

### Commentary

The Fund rose 3.3% in December, ending the year with a gain of 29.8% compared to a loss of 8.1% for the benchmark JSE Index.

Throughout the year, the Fund's portfolio has displayed a strong preference for the shares of local consumer orientated companies such as Foschini, with the Fund's resource holdings being concentrated in the shares of select gold companies. Both of these views proved rewarding as the local consumer companies reported strong earnings growth and the price of gold rose in response to the implementation of expansionary policies in the global economy. The earnings of consumer companies and the gold price both rose off very depressed levels in 2002 and remain below normal in our opinion. This is not currently discounted in share prices and we believe South African equities currently offer the prospect of attractive long-term returns.

### Value of R50 invested at inception (dividends reinvested)



### Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	48	20
Resources	30	46
Financials	15	24
Non-cyclicals	7	10
<b>Total</b>	<b>100</b>	<b>100</b>

### Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	41.2	10.3
Latest 3 years	24.6	5.8
Latest year	29.8	(8.1)
<i>Not annualised</i>		
Calendar year 2001	40.3	29.1
Calendar year 2002	29.8	(8.1)
Quarter to date	11.0	(1.4)

### Top 10 Holdings

	%		%
Anglovaal Mining	6.8	Kersaf Investments	5.7
Avgold	6.7	Naspers	4.8
Western Areas	6.5	Coronation - N Shares	4.6
Edgars Consol Stores	6.1	Foschini	4.4
Sasol	5.7	Woolworths Holdings	4.2
<b>Total</b>			<b>55.5</b>

### Performance in South African rand

	Orbis Africa	JSE Index
<b>Risk Measures</b>		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	30%
Annualised monthly volatility	21.6%	26.2%
Beta vs JSE Index	0.7	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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