



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 113.48
Size ZAR 330.17 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

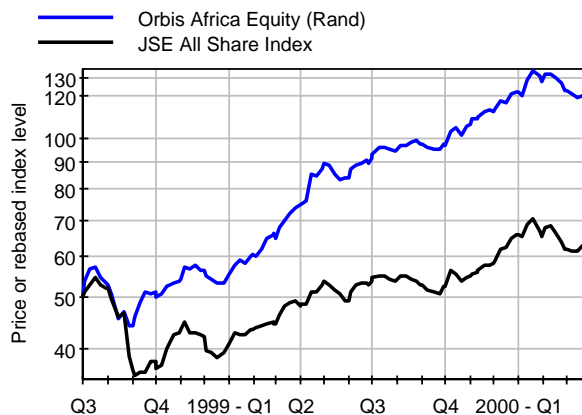
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TRACK RECORD

Commentary

The South African stockmarket suffered a slight setback during the quarter ended 31 March 2000, however, the Fund avoided part of this decline. The Fund continues to be substantially underweight financials relative to the benchmark. At their recently higher share prices, the insurers were considered to offer only fair value and the Fund therefore sold them. Profit margins in South African banking are coming under pressure as competition intensifies following substantial new capital being committed to the industry. While we consider the financial sector overvalued, we find some companies, such as AMB Holdings (AMB), to be exceptionally attractive.

Graph



Asset Allocation

Sector	% of Fund	% of JSE Index
Financial & Industrial Resources	70	67
Real Estate	29	31
	0	2
Total	100	100

Performance in ZAR

Total Returns	Orbis Africa	JSE Index
<i>Annualised, net of fees</i>		
Since inception (30 Jun 1998)	62.7	12.5
Latest year	56.9	27.5
<i>Not annualised, net of fees</i>		
Year to date	(3.9)	(6.4)
Quarter to date	(3.9)	(6.4)

Top 10 Holdings %

De Beers Consolidated Mines	9.7	AMB Holdings	4.9
Sasol	8.0	Tiger Brands	4.7
Naspers	7.3	Anglo American Platinum	4.7
OTK Holdings	7.1	Dunlop Africa	4.6
Avgold	5.2	Anglovaal Industries	4.1
	Total		60.4

Performance in ZAR

Risk Measures	Orbis Africa	JSE Index
<i>(Since Inception, month end prices)</i>		
Max. peak to trough decline	23%	35%
Annualised monthly volatility	26.0%	31.8%
Beta vs JSE Index	0.6	1.0

Past performance is not necessarily a guide to the future. Shares in the fund are available by Prospectus only. Certain capitalised terms are defined in the Annual Reports.

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