

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 JULY 2000



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 110.99
Size ZAR 320.33 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

The Fund's performance matched that of the JSE index in July and over other periods the Fund has satisfactorily outperformed its benchmark. Changes in South African discretionary spending patterns have had a marked impact on several sectors of the economy. Of particular interest is the shift towards gaming spend after the recent legalisation of casino gaming in South Africa. In the Gauteng province where the new casinos have already been introduced there has been a shift in spending away from traditional items in favour of gaming. Further new casinos will be opening in the various regions over the next 18 months. Kersaf should be a major beneficiary through its control of the dominant casino licence owner (Sun International (South Africa)) and ownership of the casino management contracts. Kersaf is particularly attractive with healthy growth prospects and a valuation at under 7 times next years EPS.

Asset Allocation

Sector	% of Fund	% of JSE Index
Financial	6	25
Industrial	60	40
Resources	34	32
Real Estate	0	2
Total	100	100

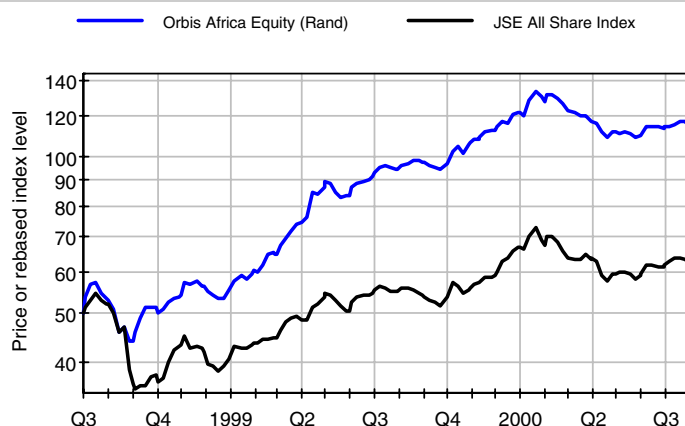
Top 10 Holdings %

De Beers Consolidated Mines	9.5	AMB Holdings	5.6
Naspers	8.4	Anglo American Platinum	5.1
Sasol	8.0	Dunlop Africa	4.5
OTK Holdings	7.6	Avgold	4.3
Kersaf Investments	7.2	Allied Technologies	3.5
Total			63.7

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.

TRACK RECORD

Graph



Performance in rand

Total Returns	Orbis Africa	JSE Index
<i>Annualised, net of fees</i>		
Since inception (30 Jun 1998)	48.9	9.4
Latest year	20.8	11.6
<i>Not annualised, net of fees</i>		
Since inception (30 Jun 1998)	129.6	20.7
Year to date	(6.0)	(8.1)
Quarter to date	0.6	0.6

Performance in rand

Risk Measures	Orbis Africa	JSE Index
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	23%	35%
Annualised monthly volatility	25.4%	29.7%
Beta vs JSE Index	0.6	1.0

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