

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 SEPTEMBER 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 123.47
Size ZAR 355.8 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

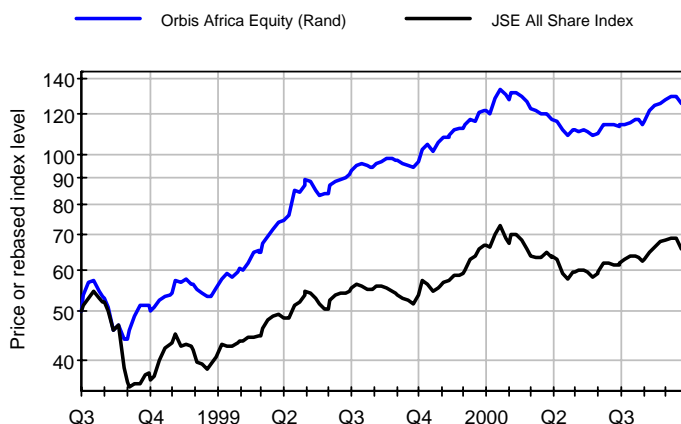
The Fund outperformed the JSE Index in September and over other periods the Fund has also satisfactorily outperformed its benchmark.

The Fund continues to be invested in South African equities selected primarily for their perceived fundamental value. We believe that this will continue to result in the Fund achieving superior long-term performance to that of the JSE Index.

The quarterly Manager's Report with detailed commentary and analysis of the current portfolio and performance to 30 September will be available in print and on the Fund's web site by the last week of October.

TRACK RECORD

Graph in rand



Asset Allocation

Sector	% of Fund	% of JSE Index
Industrial	57	39
Resources	38	35
Financial	5	24
Real Estate	0	2
Total	100	100

Performance in rand

Total Returns	Orbis Africa	JSE Index
<i>Annualised, net of fees</i>		
Since inception (30 Jun 1998)	51.6	12.2
Latest year	31.5	23.5
<i>Not annualised, net of fees</i>		
Since inception (30 Jun 1998)	155.4	29.5
Year to date	4.5	(1.4)
Quarter to date	11.9	8.0

Top 10 Holdings %

Sasol	9.3	AMB Holdings	4.7
Kersaf Investments	7.5	Gold Fields	4.1
OTK Holdings	7.4	Northam Platinum	4.1
De Beers Consolidated Mines	7.4	Naspers	4.0
Anglo American Platinum	5.8	Dunlop Africa	3.9
Total		58.2	

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

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 Prospectus. Returns are net of fees and include income.

Orbis Investment Management Limited

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