

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 28 FEBRUARY 2001



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 140.96
Size	ZAR 314.3 million
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

PORTFOLIO

Commentary

The Fund outperformed its benchmark in February, rising by 1.9% compared to a decline of 0.5% in the JSE All Share Index.

The Fund continues to have overweight positions in Gold, Chemical and Oil and Industrial stocks.

Despite recent price out performance, South African gold stocks are still very attractively priced. Given their predominantly rand-based production costs, any increase in the dollar gold price should have a significant impact on earnings. Furthermore, the extended period of depressed dollar prices has increased the likelihood of industry consolidation both in South Africa and internationally. As a result, the Fund's gold stocks are well placed to benefit under a rising or stable dollar gold price.

The Fund's annual report, which is available by mail or from the web site describes the attractions of some of the other holdings in the Fund.

Sector Allocation

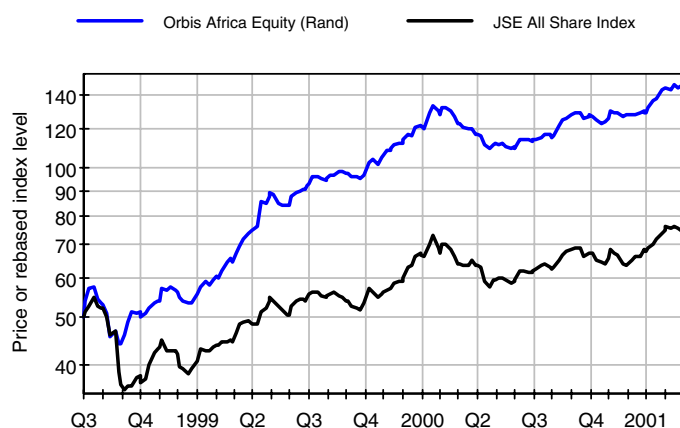
Sector	% of Fund	% of JSE Index
Industrial	59	32
Resources	35	43
Financial	6	23
Real Estate	0	2
Total	100	100

Top 10 Holdings %

Sasol	9.9	Anglovaal Mining	5.4
Kersaf Investments	9.4	Avgold	5.0
Gold Fields	8.0	Dunlop Africa	4.4
OTK Holdings	6.4	Northam Platinum	4.2
AMB Holdings	5.8	Allied Electronics - Pref	3.8
	Total		62.2

TRACK RECORD

Graph in rand



Performance in rand

Total Returns	Orbis Africa	JSE Index
<i>Annualised, net of fees</i>		
Since inception (30 Jun 1998)	49.9	14.2
Latest 2 years	50.9	26.5
Latest year	20.1	15.7
<i>Not annualised, net of fees</i>		
Since inception (30 Jun 1998)	194.5	42.6
Year to date	13.6	8.7

Performance in rand

Risk Measures	Orbis Africa	JSE Index
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	30%
Annualised monthly volatility	24.8%	27.7%
Beta vs JSE Index	0.7	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

Contact: Geoffrey Gardner or Helene Simmons

mail@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com