

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 MARCH 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 136.32
Size ZAR 303.9 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

The Fund outperformed its benchmark in March, declining by 3.3% compared to a fall of 9.2% in the JSE All Share Index.

The Fund continues to have overweight positions in gold, chemical and oils and industrial stocks.

Despite recent price outperformance, 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 a depressed gold price in US dollars 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 stable, let alone rising, dollar gold price.

Our usual detailed commentary for the quarter will be available on our website during the third week of April.

Sector Allocation

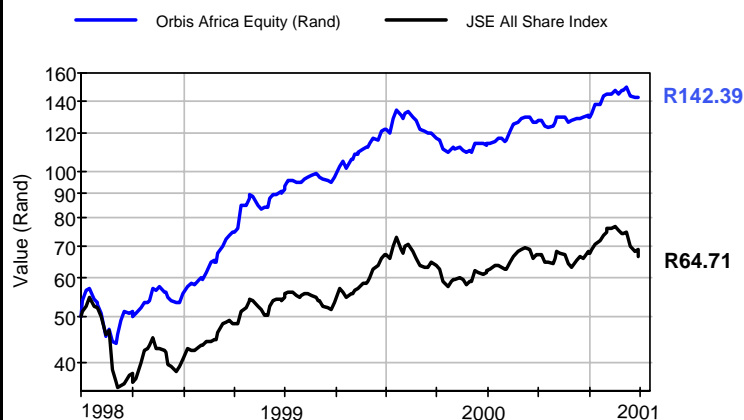
Sector	% of Fund	% of JSE Index
Industrial	59	31
Resources	32	43
Financial	8	24
Real Estate	0	2
Cash	1	
Total	100	100

Top 10 Holdings

	%		%
Gold Fields	8.2	Avgold	5.7
Kersaf Investments	8.2	Anglovaal Mining	5.5
Sasol	7.1	Woolworths Holdings	4.7
AMB Holdings	6.8	Foschini	4.4
OTK Holdings	6.1	Dunlop Africa	4.3
		Total	60.9

TRACK RECORD

Value of R50 invested at inception (dividends reinvested)



Performance

% Returns in South African rand (net of fees)	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (30 Jun 1998)	46.3	9.8
Latest 2 years	38.0	15.8
Latest year	21.3	5.2
<i>Not annualised</i>		
Since inception (30 Jun 1998)	184.8	29.4
First calendar quarter 2001	9.8	(1.4)

Performance in rand

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	30%
Annualised monthly volatility	24.7%	28.2%
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.

Shares in the Fund are available by Prospectus only. Past performance is not necessarily a guide to the future.

Orbis Investment Management Limited

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