

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 AUGUST 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 164.06
 Size ZAR 591 million
 R/\$ 8.4386
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

The Fund returned 5.7% in August compared with a return of 5.3% for the JSE All Share index. Year to date the Fund has increased by 32.2% versus an increase of 9.9% in its benchmark.

We are currently finding an increasing number of attractive opportunities in the IT and Media sectors. This is borne out by the Fund's current weighting of 9.6% in these sectors versus a benchmark weighting of 3.4%. Whereas we previously found the valuations of the majority of stocks in these sectors to be excessive, this is no longer the case. In many cases, the stocks have fallen significantly and we consider them to be more than discounting the potential downside. In some cases, the stocks are trading at valuations close to their net cash holdings.

The Fund's most recent quarterly report, which is available by email or from the web site, describes other exciting opportunities we see for the Fund.

Sector Allocation

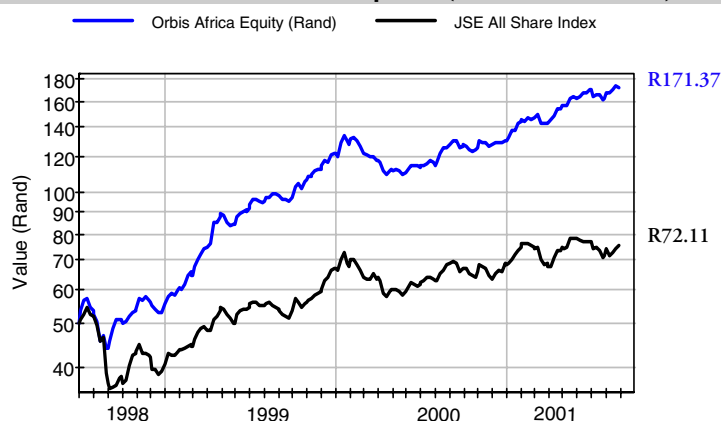
Sector	% of Fund	% of JSE Index
Industrial	59	33
Resources	32	39
Financial	9	26
Real Estate	0	2
Total	100	100

Top 10 Holdings

Company	%	Company	%
Gold Fields	7.4	Western Areas	5.1
Kersaf Investments	7.0	Woolworths Holdings	5.0
Anglovaal Mining	5.9	Foschini	4.9
Sasol	5.8	Avgold	4.6
Comparex Holdings	5.1	AMB Holdings	4.3
Total		Total	55.1

TRACK RECORD

Value of R50 invested at inception (dividends reinvested)



Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (30 Jun 1998)	47.5	12.2
Latest 3 years	57.2	25.4
Latest year	33.6	8.8
<i>Not annualised</i>		
Calendar year 2000	6.1	(0.1)
Year to date	32.2	9.9
Quarter to date	0.9	(1.9)

Performance in South African rand

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	22%	33%
Annualised monthly volatility	30.8%	33.6%
Beta vs JSE Index	0.8	1.0

Returns are net of fees, include income and assume reinvestment of dividends. Certain capitalised terms are defined in the Prospectus. The share price will fluctuate and is not guaranteed.

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

Orbis Investment Management Limited

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