

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 OCTOBER 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 158.01
 Size ZAR 614 million
 R/\$ 9.4396
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

The Fund declined by 1.0% in October. Year to date the Fund has increased by 27.3% versus an increase of 4.8% in its benchmark index. The equity market rebounded gaining 5% in October and, having not suffered the preceding decline, the Fund did not participate in the subsequent market recovery.

The Fund maintains its large holding in gold shares (20% of Fund) and its overweight position in South African industrial shares. The combination of depressed earnings, relatively high earnings yields and low bond yields means that South African equities are now more attractive relative to bonds than any time since the early 1980's. This is most evident in industrial consumer shares such as Tiger Brands, one of the Fund's top holdings. The company is in the consumer staples sector, it has excellent brands, large market shares and good management. Tiger Brands has grown its earnings faster than the average South African company and yet its forecast earnings yield, based on depressed earnings, is greater than the yield on the 10 year South African government bond.

Sector Allocation

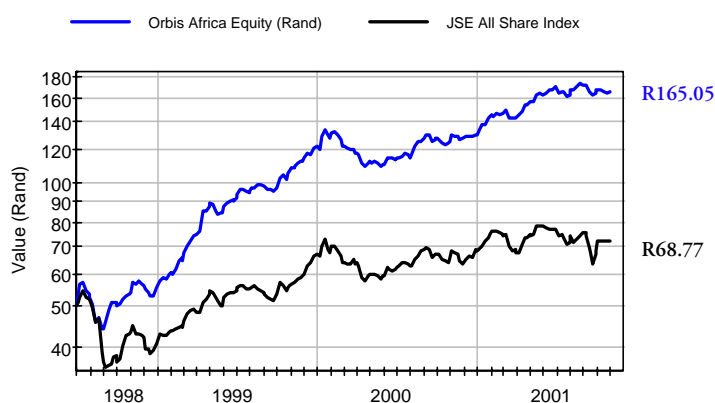
Sector	% of Fund	% of JSE Index
Industrial	58	33
Resources	33	41
Financial	9	24
Real Estate	0	2
Total	100	100

Top 10 Holdings

	%		%
Gold Fields	8.4	Kersaf Investments	5.2
Avgold	5.9	Foschini	5.0
Anglovaal Mining	5.7	Comparex Holdings	4.8
Western Areas	5.3	Woolworths Holdings	4.6
Sasol	5.2	Tiger Brands	4.1
Total		Total	54.2

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)	43.0	10.0
Latest 3 years	45.1	16.5
Latest year	31.2	8.1
<i>Not annualised</i>		
Calendar year 2000	6.1	(0.1)
Year to date	27.3	4.8
Quarter to date	(1.0)	5.1

Performance in South African rand

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	22%	35%
Annualised monthly volatility	30.7%	33.8%
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.

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