

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 OCTOBER 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 121.64
Size ZAR 350.6 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

The Fund declined by 1.5% in October compared with a decline of 1.7% in the JSE All Share index. This brings the year to date return to 3.0% versus a decline of 3.1% in the Fund's benchmark index.

The Fund continues to have an overweight position in industrials, which we consider underrated following a period of prolonged economic weakness. Unlike many other markets, operating margins are low and many of these stocks are underrated. Lower interest rates have increased the opportunity for earnings growth and an expansion of price/earnings multiples for these companies. The Fund's recent quarterly report, which is available by email or from the web site, highlights some of the other exciting opportunities we currently see for the Fund.

Asset Allocation

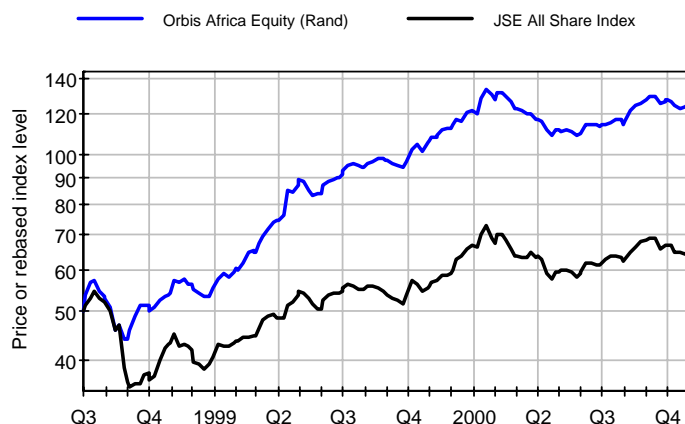
Sector	% of Fund	% of JSE Index
Industrial	57	38
Resources	38	37
Financial	5	23
Real Estate	0	2
Total	100	100

Top 10 Holdings %

Sasol	9.6	AMB Holdings	4.8
OTK Holdings	7.3	Anglovaal Mining	4.7
Kersaf Investments	6.9	Northam Platinum	4.6
De Beers Consolidated Mines	5.0	Avgold	4.4
Anglo American Platinum	5.0	Gold Fields	4.1
Total		Total	56.3

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)	48.4	10.9
Latest 2 years	52.6	21.0
Latest year	18.4	16.1
<i>Not annualised, net of fees</i>		
Since inception (30 Jun 1998)	151.6	27.3
Year to date	3.0	(3.1)
Quarter to date	(1.5)	(1.7)

Performance in rand

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	30%
Annualised monthly volatility	25.9%	28.7%
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

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