

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 DECEMBER 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 125.35
Size ZAR 282.6 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

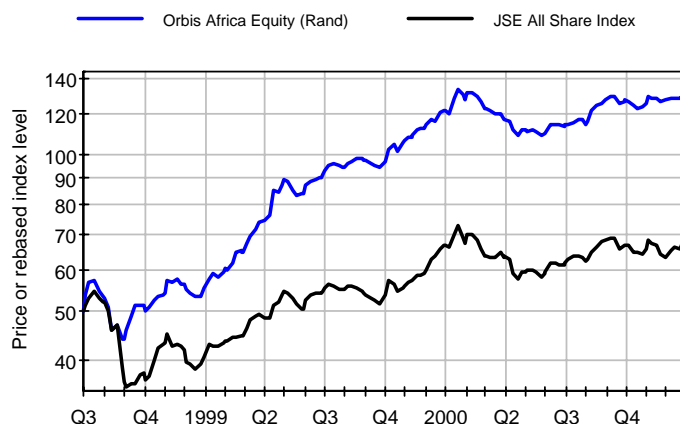
The Fund underperformed its benchmark in December, rising by 1.5% compared to an increase of 6.9% in the JSE All Share Index. For the year, the Fund returned 6.1% versus a decline of 0.1% in the Index.

Unlike many other economies around the world, South Africa is emerging from a prolonged period of weakness and the prospects for industrial earnings growth over the next 18 months are good. As a result, the Fund continues to be overweight in industrial companies. The Fund is well positioned to benefit from other intriguing opportunities offered within the South African stockmarket including corporate restructurings expected to unlock shareholder value and companies we believe will profit from major shifts in consumer spending patterns.

The Fund's Annual Report will be published and available on the web site in the last week of January with a more substantial commentary on the Fund's performance.

TRACK RECORD

Graph in rand



Asset Allocation

Sector	% of Fund	% of JSE Index
Industrial	61	35
Resources	33	37
Financial	6	26
Real Estate	0	2
Other	0	
Total	100	100

Performance in rand

Total Returns	Orbis Africa	JSE Index
<i>Annualised, net of fees</i>		
Since inception (30 Jun 1998)	46.3	11.5
Latest 2 years	52.8	26.9
Latest year	6.1	(0.1)
<i>Not annualised, net of fees</i>		
Since inception (30 Jun 1998)	159.3	31.2
Year to date	6.1	(0.1)
Quarter to date	1.5	1.3

Top 10 Holdings %

Sasol	8.9	Anglovaal Industries	4.8
Kersaf Investments	7.8	Anglovaal Mining	4.8
OTK Holdings	7.7	Northam Platinum	4.7
AMB Holdings	5.1	Avgold	4.7
Gold Fields	4.9	Dunlop Africa	3.6
Total		Total	57.0

Performance in rand

Risk Measures	Orbis Africa	JSE Index
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	30%
Annualised monthly volatility	25.1%	28.1%
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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