

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 DECEMBER 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 174.20
 Size ZAR 702 million
 R/\$ 11.97
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

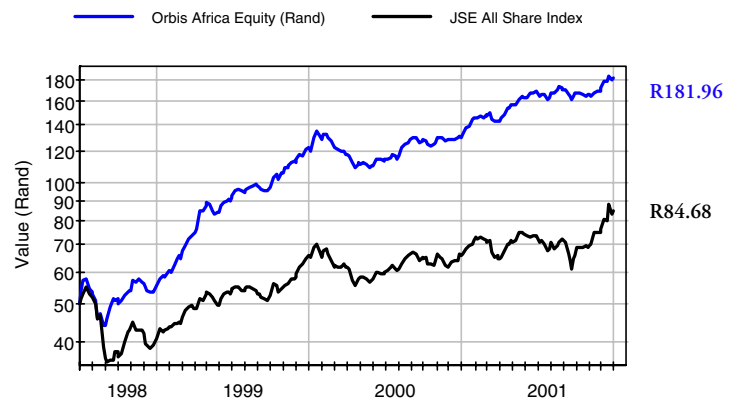
The Fund gained 5.5% in December. In 2001, the Fund gained 40.3% while the JSE Index gained 29.1%.

The dramatic decline in the rand has driven the recent performance of the South African stockmarket. The rand share prices of the dominant, foreign listed and export oriented shares rose strongly, benefiting directly from the currency move. The same is not true, however, for the share prices of other companies who benefit equally from rand depreciation but lack the influence of a foreign listing. As noted in our previous commentaries, we found better value in those companies that do not have foreign listings. As a result, the Fund lagged noticeably in the recent stockmarket surge. This, as we see it, is the major anomaly in the market today and only makes us more enthusiastic about the outlook for the Fund from this point onwards.

The 2001 Annual Report will be issued in the last week of January.

TRACK RECORD

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial	55	30
Resources	34	48
Financial	11	20
Real Estate	0	2
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (30 Jun 1998)	44.6	16.2
Latest 3 years	48.6	27.6
Latest year	40.3	29.1
<i>Not annualised</i>		
Calendar year 2000	6.1	(0.1)
Calendar year 2001	40.3	29.1
Quarter to date	9.1	29.5

Top 10 Holdings

	%		%
Gold Fields	7.4	Western Areas	4.6
Sasol	5.6	Tiger Brands	4.5
Avgold	5.5	Comparex Holdings	4.4
Anglovaal Mining	5.2	Foschini	4.3
Kersaf Investments	5.0	Coronation - N Shares	4.3
Total		Total	50.8

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	30.4%	33.0%
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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