

ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 30 April 2002



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 195.85
 Size ZAR 924 million
 R/\$ 10.615
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Portfolio

Commentary

The Fund returned 5.2% in April, bringing the year-to-date return to 12.7%.

The tables below illustrate the Fund's emphasis on industrial and financial shares at the expense of the large internationally listed mining houses. The recently released Quarterly Report discusses in more detail our reasoning behind this. Notable in April was the weakness in the rand share prices of the large mining houses as both their foreign currency prices declined and the rand exchange rate strengthened. These moves depressed the return of the benchmark JSE Index, particularly late in the month. The Fund's lack of representation in this area allowed it to retain healthy gains. We remain enthusiastic about the outlook for the Fund, both in rand and US dollar terms.

Sector Allocation

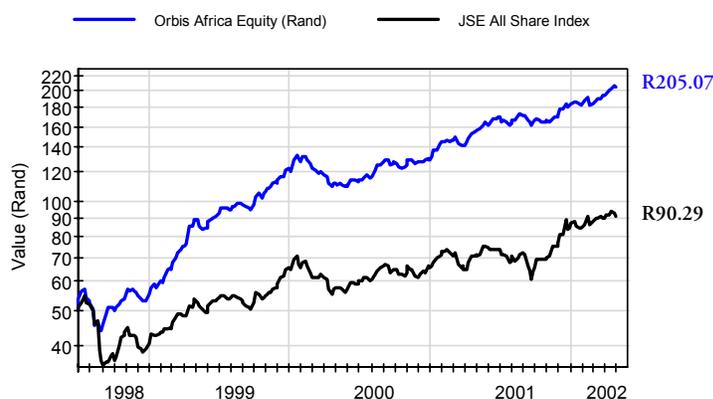
Sector	% of Fund	% of JSE Index
Industrial	53	29
Resources	27	50
Financial	20	19
Real Estate	0	2
Total	100	100

Top 10 Holdings

	%		%
Avgold	5.6	Tiger Brands	4.7
Standard Bank Group	5.2	Anglovaal Mining	4.6
Sasol	5.1	Coronation - N Shares	4.6
RMB Holdings	4.9	Western Areas	4.4
Kersaf Investments	4.8	Gold Fields	4.4
Total		Total	48.5

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 (1 Jul 1998)	44.5	16.7
Latest 3 years	32.0	19.1
Latest year	31.5	26.5
<i>Not annualised</i>		
Calendar year 2001	40.3	29.1
Year to date	12.7	6.6
Quarter to date	5.2	1.0

Performance in South African rand

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	28%	37%
Annualised monthly volatility	29.6%	31.7%
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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