

ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 30 June 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 204.97
 Size ZAR 990 million
 R/\$ 10.25
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Portfolio

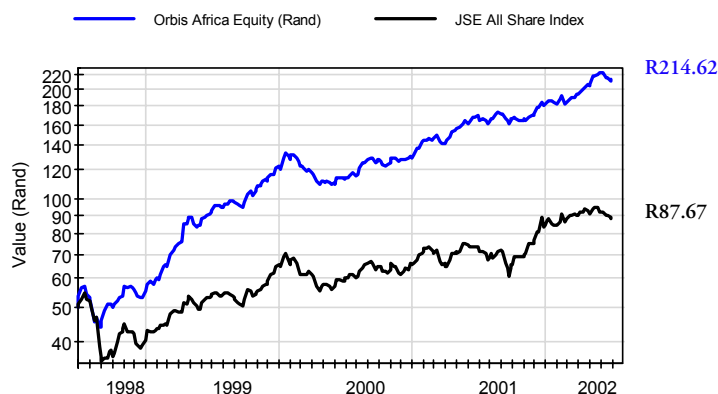
Track Record

Commentary

The Fund declined 4.2% in June bringing its year to date return to 17.9%.

The Fund continues to have a significant position in retail stocks. These stocks are trading on attractive multiples on depressed but now improving earnings. The Fund also has a significant overweight position in media stocks with a weighting of 9.8%. Many of these stocks are now trading well below their intrinsic values. Naspers is one such stock. It, together with its subsidiary MIH Holdings, constitute 6.1% of the Fund. Naspers has significant holdings in traditional print media, pay television platforms and South Africa's dominant Internet service provider. At the current price of 1890cps Naspers is trading at half our estimate of its underlying intrinsic value.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Cyclicals	45	21
Resources	26	48
Financials	17	22
Non-cyclicals	10	9
Other	2	
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	43.9	15.1
Latest 3 years	32.6	17.8
Latest year	26.4	19.3
<i>Not annualised</i>		
Calendar year 2001	40.3	29.1
Year to date	17.9	3.5
Quarter to date	10.1	(1.9)

Top 10 Holdings

	%		%
Avgold	6.5	Western Areas	4.8
Sasol	6.0	Tiger Brands	4.5
Anglovaal Mining	5.8	Foschini	4.4
Woolworths Holdings	5.1	Standard Bank Group Ltd	4.2
Kersaf Investments	4.9	RMB Holdings	4.1
Total			50.3

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	30.6%	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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