

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 AUGUST 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 FTSE/JSE Africa All Share Index, including income. The Fund's currency benchmark is 100% South African rand.

Price ZAR 198.31
 Size ZAR 953 million
 R/\$ 10.535
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

The Fund's price appreciated by 0.6% in August bringing its year-to-date return to a gain of 14.1%. The JSE Index declined 5.7% since the beginning of 2002.

The most significant contributor to the Fund's recent performance in the face of weak stockmarket returns has been the strong results reported by a number of companies whose shares are held by the Fund. This has been most pronounced in the retail sector, in which the Fund is heavily invested and where a number of companies reported excellent results after years of disappointing returns. We believe this trend will continue in the months ahead, spreading to more companies whose shares are held by the Fund as the strength of South Africa's domestic economy feeds through to corporate earnings. Given the low rating currently being placed on those shares, this bodes well for expected returns.

Sector Allocation

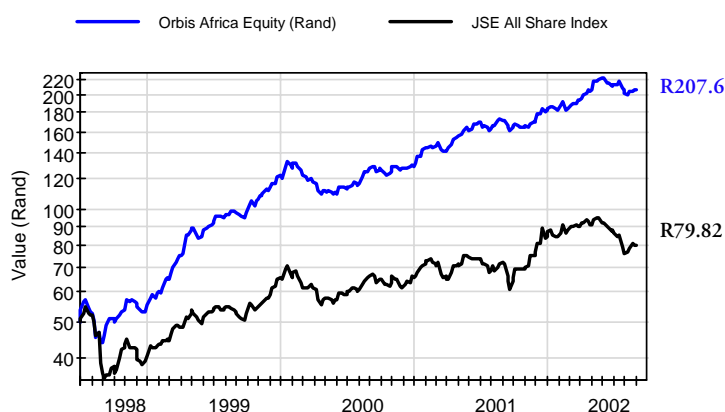
Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	46	21
Resources	27	46
Financials	16	23
Non-cyclicals	11	10
Total	100	100

Top 10 Holdings

Company	%	Company	%
Sasol	7.3	Western Areas	4.7
Anglovaal Mining	6.2	Kersaf Investments	4.6
Avgold	6.2	Tiger Brands	4.6
Woolworths Holdings	5.1	Edgars Consolidated Stores	4.0
Foschini	5.0	Standard Bank Investment	3.9
Total		Total	51.6

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)	40.7	11.9
Latest 3 years	28.5	14.7
Latest year	21.2	10.8
<i>Not annualised</i>		
Calendar year 2001	40.3	29.1
Year to date	14.1	(5.7)
Quarter to date	(3.2)	(9.0)

Performance in South African rand

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	30%
Annualised monthly volatility	22.3%	27.2%
Beta vs JSE Index	0.7	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

Contact: Geoffrey Gardner or Helene Simmons

mail@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com