

ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 30 September 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 203.21
 Size ZAR 981 million
 R/\$ 10.531
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Portfolio

Track Record

Commentary

The Fund appreciated 2.5% in September bringing its year-to-date return to 16.9%. The month capped a quarter of good relative performance in tough markets. The performance was driven by good results from some of our large domestic holdings. Since the first quarter, Tiger Brands and Foschini have outperformed the FTSE/JSE Africa All Share Index by more than 30% and 60%, respectively.

Given the strong performance of our previously favoured equities and very weak world markets, we are starting to find more value in South African shares whose primary listing is outside South Africa. The Fund acquired a 2% position in Anglo American, now offering good value for the first time in a few years. We also bought an initial stake in Dimension Data, down more than 95% since its peak at the time of its FTSE listing.

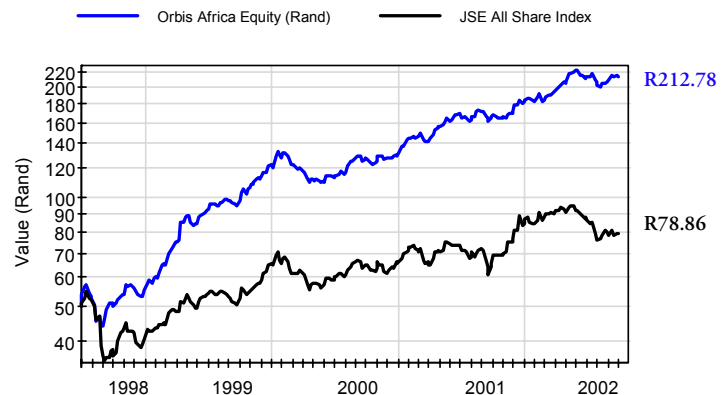
Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	44	19
Resources	30	49
Financials	16	22
Non-cyclicals	10	10
Total	100	100

Top 10 Holdings

	%		%
Sasol	7.3	Foschini	5.1
Avgold	6.9	Tiger Brands	4.7
Anglovaal Mining	5.9	Kersaf Investments	4.1
Woolworths Holdings	5.5	Standard Bank Invest	3.8
Western Areas	5.4	RMB Holdings	3.7
Total			52.3

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)	40.6	11.3
Latest 3 years	29.9	14.6
Latest year	27.6	20.6
<i>Not annualised</i>		
Calendar year 2001	40.3	29.1
Year to date	16.9	(6.9)
Quarter to date	(0.9)	(10.1)

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	22.2%	27.0%
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.

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