

ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 30 November 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 218.34
 Size ZAR 774 million
 R/\$ 9.222
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Portfolio

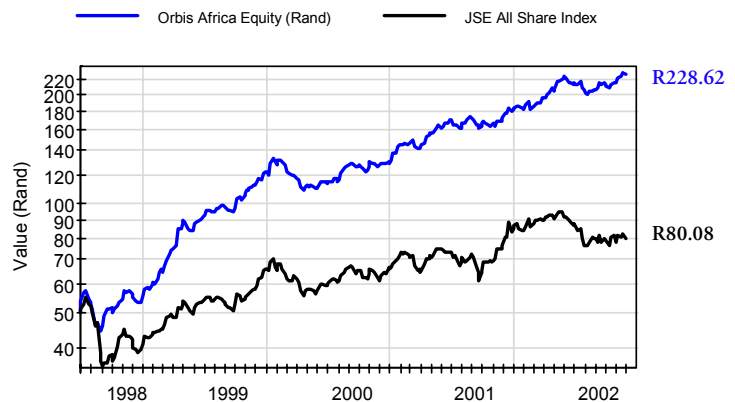
Track Record

Commentary

The Fund appreciated 5.6% during November bringing its year-to-date return to 25.6%.

South African equities are currently offering the prospect for good long term returns. In particular, the earnings of South African industrial companies have started recovering off a very depressed base, driven by the benefits of a weaker currency, previous tax cuts, and significant productivity improvements. Recent reported increases in half-year earnings of consumer companies held by the Fund are a good example of this (Edgars +219%, Foschini +58% and Mr Price +51%). The earnings of these companies are still not high and the outlook for further earnings growth (albeit at lower levels) remains good, yet they can all still be acquired on single digit price/earnings multiples. Despite their significant outperformance over the last few months, the Fund continues to be significantly overweight South African industrial companies.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Performance in South African rand (net of fees)

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	49	20
Resources	28	45
Financials	16	25
Non-cyclicals	7	10
Total	100	100

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	41.1	11.3
Latest 3 years	26.7	11.4
Latest year	32.6	4.8
<i>Not annualised</i>		
Calendar year 2001	40.3	29.1
Year to date	25.6	(5.4)
Quarter to date	7.4	1.5

Top 10 Holdings

Performance in South African rand

	%		%
Anglovaal Mining	6.5	MIH Holdings	5.5
Edgars Consol Stores	6.1	Kersaf Investments	5.4
Sasol	6.0	Coronation - N Shares	5.0
Avgold	5.6	Woolworths Holdings	4.3
Western Areas	5.6	Standard Bank Investment	4.1
Total		Total	54.0

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	30%
Annualised monthly volatility	21.7%	26.5%
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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