

ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 28 February 2003



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 209.07
Size	ZAR 741 million
R/\$	8.08
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poors **AAA**

Forsyth Partners **AA**

ARC Medal **Gold**

Portfolio

Track Record

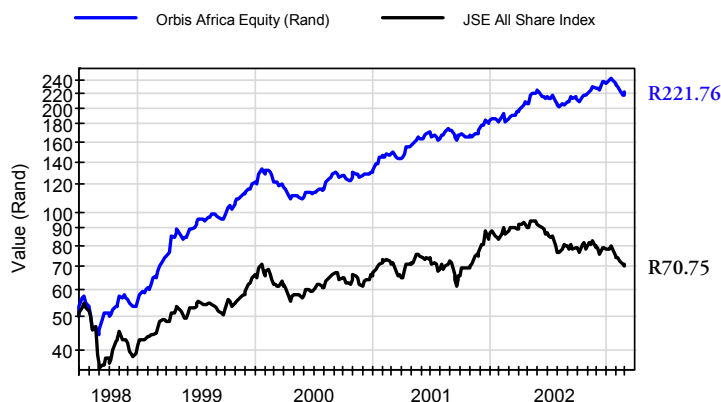
Commentary

The Fund declined 4.8% in February.

While the South African market has not been immune from weak global markets, the blow to US dollar investors has been softened by the continued strong Rand/dollar exchange rate. This was despite further relaxation of exchange controls in the most recent budget.

We have maintained the Fund's high exposure to domestic cyclical shares like retailers. Despite strong performance over the past year, ratings are still reasonable and we expect earnings to continue to grow strongly, fuelled by sustainable levels of increased consumer spending. This is in strong contrast to the situation in most western economies. At the same time, we are starting to find interesting value in shares the Fund has not owned since its inception in 1998. We are still in the process of "sharpening our pencils", but may switch some of the Fund's recent winners into these new names in the coming months.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	44	20
Resources	32	46
Financials	17	24
Non-cyclicals	7	10
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	37.6	7.7
Latest 3 years	21.9	4.7
Latest year	19.7	(19.7)
<i>Not annualised</i>		
Calendar year 2002	29.8	(8.1)
Quarter to date	(6.1)	(9.1)

Top 10 Holdings

Company	%	Company	%
Anglovaal Mining	7.2	Anglo American plc (SA reg)	5.2
Avgold	6.6	Western Areas	5.1
Kersaf Investments	5.7	Coronation - N Shares	5.0
Edgars Consol Stores	5.6	Woolworths Holdings	4.5
Sasol	5.5	Real Africa Holdings	4.2
Total		Total	54.7

Performance in South African rand

Risk Measures	Orbis Africa	JSE Index
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	30%
Annualised monthly volatility	21.4%	26.0%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	16.3%	0.0%

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. Ratings descriptions are available from www.funds-sp.com, www.forsythpartners.com & www.assetrisk.com.

Shares in the Fund are available by Prospectus only. Past performance is not necessarily a guide to future performance.

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