

ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 30 June 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 218.92
Size	ZAR 769 million
R/\$	7.5075
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poors AAA

Forsyth Partners AA

Portfolio

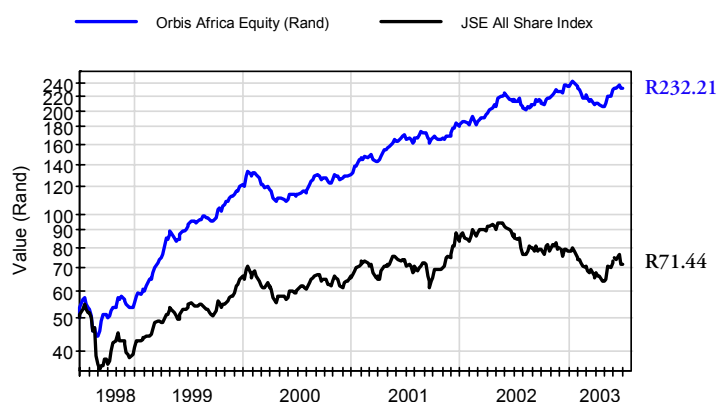
Track Record

Commentary

The Fund gained 1.3% in June bringing its year-to-date return to a loss of 1.7% while the benchmark JSE Index has declined by 8.2% this year-to-date.

Over the past few quarters, a significant exposure to retailers has contributed meaningfully to the Fund's performance. Massive out-performance by the retailers was due to their strong earnings growth off of depressed levels, while earnings for many other South African shares have come under pressure from the strong Rand. We expect this relative earnings strength to continue over the next year. The share prices of the retailers are however beginning to reflect this reality and, we, as long-term investors, are now finding the retailers somewhat less attractive despite their good current fundamentals and have been selling some into the strong rally. We are deploying the proceeds into areas of the market where current share prices are even further below our assessment of their intrinsic value.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	42	20
Resources	34	44
Financials	14	25
Non-cyclicals	10	11
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	36.0	7.4
Latest 5 years	36.0	7.4
Latest 3 years	26.7	6.0
Latest year	8.2	(18.6)
<i>Not annualised</i>		
Calendar year 2002	29.8	(8.1)
Year to date	(1.7)	(8.2)
Quarter to date	12.2	9.7

Top 10 Holdings

Company	%	Company	%
Anglovaal Mining	7.0	Tiger Brands	5.2
Sasol	6.9	Anglo American plc (SA reg)	5.0
Kersaf Investments	6.4	Woolworths Holdings	4.6
Avgold	6.1	Foschini	3.6
Western Areas	5.5	Standard Bank Investment	3.1
Total		Total	53.4

Performance in South African rand

Risk Measures	Orbis Africa	JSE Index
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	21.6%	26.3%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	16.4%	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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