

ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 31 July 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 230.95
Size	ZAR 826 million
R/\$	7.374
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poors AAA

Forsyth Partners AA

Portfolio

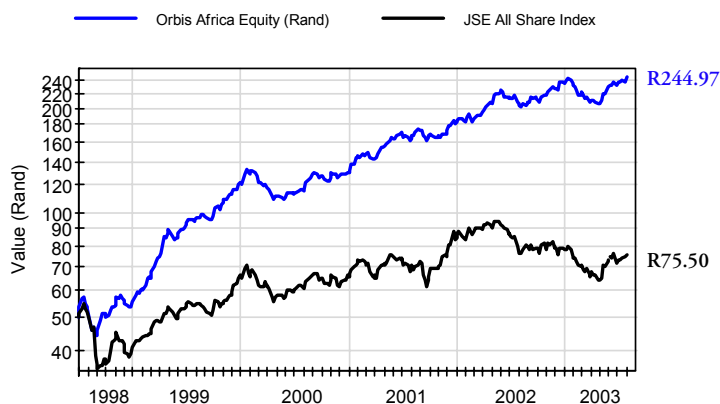
Track Record

Commentary

The Fund rose 5.5% in July, bringing its year-to-date return to 3.8% versus a loss of 2.9% in the benchmark JSE Index in the year-to-date.

The Fund has continued to reduce its overweight position in domestic consumer shares as they continue to outperform. The proceeds have partially been invested in MTN which represented 4.7% of Fund at the end of July. MTN is the second largest mobile phone operator in South Africa and has significant operations in other African countries. The strong cashflow generated in the relatively mature South African market is being used to build out MTN's network in Nigeria, where it has 59% market share and is already profitable in its third year of operation. MTN is trading at a significant discount to our estimate of its intrinsic value.

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	39	21
Resources	32	44
Non-cyclicals	15	10
Financials	14	25
Total	100	100

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	36.7	8.4
Latest 5 years	35.9	7.8
Latest 3 years	28.8	7.8
Latest year	18.7	(0.9)
<i>Not annualised</i>		
Calendar year 2002	29.8	(8.1)
Year to date	3.8	(2.9)
Quarter to date	5.5	5.7

Top 10 Holdings

Performance in South African rand

Company	%	Company	%
Anglovaal Mining	6.4	Western Areas	5.3
Kersaf Investments	6.3	Anglo American plc (SA reg)	5.2
Avgold	6.3	MTN Group	4.7
Sasol	6.2	Woolworths Holdings	4.5
Tiger Brands	5.3	Foschini	3.5
Total		Total	53.7

Risk Measures	Orbis Africa	JSE Index
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	21.4%	26.1%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	16.2%	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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