

ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 31 August 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 246.30
Size	ZAR 883 million
R/\$	7.37715
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poors AAA

Forsyth Partners AA

Portfolio

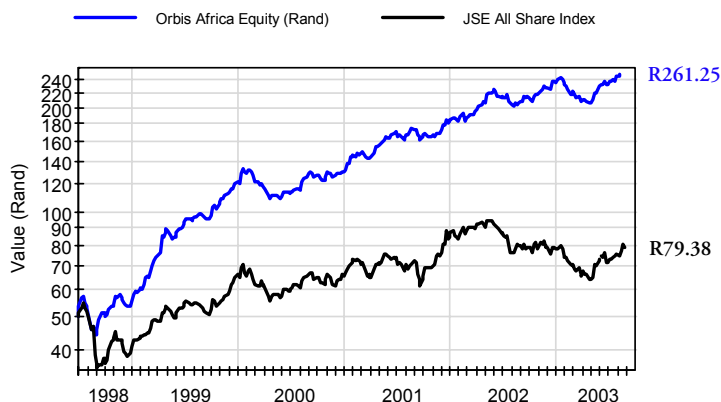
Track Record

Commentary

The Fund rose 6.6% in August, and is up 10.6% for the year-to-date versus 2.0% for the Fund's benchmark Index.

The South African stock market has rebounded from its lows earlier in the year. With the continued strength of the South African rand this year, this has meant that in dollar terms the market is now at its highest level in more than three years. Despite this, we continue to find long-term value in the overall market, which is trading on 11X historic earnings. We are finding few shares that are very expensive. As other sectors of the market have risen, resource shares are becoming relatively attractive. The Fund maintains its overweight position in South African gold shares, based on our long-held view that the current dollar gold price is well below its long-term sustainable level based on the metal's supply and demand outlook.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	38	21
Resources	35	46
Non-cyclicals	15	10
Financials	12	23
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	37.7	9.4
Latest 5 years	42.7	16.8
Latest 3 years	26.8	6.2
Latest year	25.8	(0.9)
<i>Not annualised</i>		
Calendar year 2002	29.8	(8.1)
Year to date	10.6	2.0
Quarter to date	12.5	11.1

Top 10 Holdings

	%		%
Anglovaal Mining	6.9	Anglo American plc (SA reg)	5.1
Kersaf Investments	6.6	Tiger Brands	4.9
Avgold	6.4	MTN Group	4.8
Western Areas	6.3	Woolworths Holdings	4.3
Sasol	6.1	Standard Bank Investment	3.6
Total			55.0

Performance in South African rand

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	21.3%	25.9%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	16.1%	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.

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

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