

ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 31 October 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 259.56
Size	ZAR 957 million
R/S	6.88850
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poors AAA

Forsyth Partners AA

Portfolio

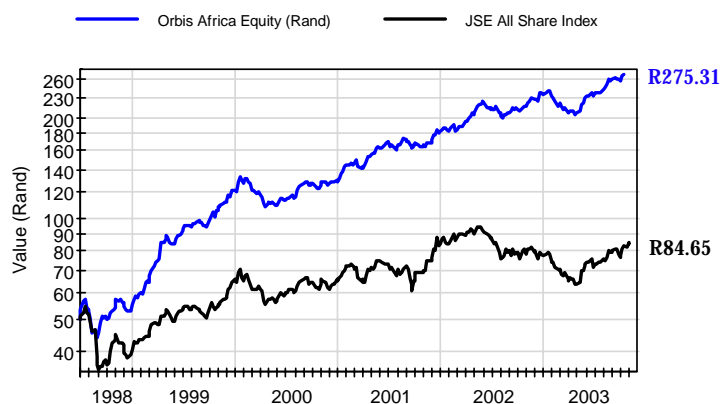
Track Record

Commentary

The Fund gained 6.9% in October. For the year-to-date, the Fund is up 16.6% versus an 8.8% rise in the benchmark FTSE/JSE Africa All Share Index.

Despite their continued recovery, South African equities still look attractive relative to bonds and cash from a long-term perspective with short-term interest rates continuing to fall during October to their lowest level in more than twenty years. The fall in interest rates and the relatively low debt levels of many South African companies have already resulted in more companies being taken private through leveraged buy-outs. We believe that this trend is likely to continue and is indicative of the value that still exists in the market. As a result, we continue to be overweight South Africa-based industrial equities and particularly consumer companies with strong cash generating ability.

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	35	20
Resources	32	46
Non-cyclicals	18	11
Financials	12	23
Net current assets	3	
Total	100	100

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	37.7	10.4
Latest 5 years	38.5	14.3
Latest 3 years	29.9	10.0
Latest year	27.2	8.0
<i>Not annualised</i>		
Calendar year 2002	29.8	(8.1)
Year to date	16.6	8.8
Quarter to date	6.9	9.8

Top 10 Holdings

Performance in South African rand

	%		%
Sasol	6.9	Avgold	5.8
Kersaf Investments	6.8	Western Areas	4.9
Tiger Brands	6.6	Anglo American plc (SA reg)	4.8
Anglovaal Mining	6.2	Standard Bank Investment	4.4
MTN Group	6.0	Woolworths Holdings	3.9
Total		Total	56.2

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	21.1%	25.5%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	15.6%	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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