

ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 31 December 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 282.62
Size	ZAR 972 million
R/S	6.6843
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poors AAA

Forsyth Partners AA

Portfolio

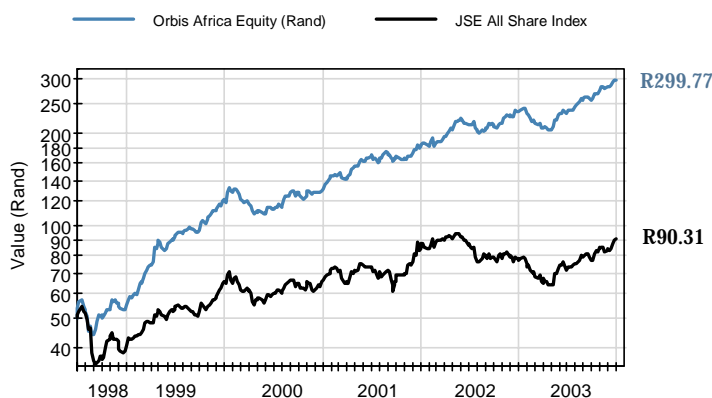
Track Record

Commentary

The Fund rose 5.3% in the month of December. This takes the total return for 2003 to 27.0%, compared to a 16.1% return in the benchmark JSE Index.

South African equities recorded healthy gains in 2003, reaching price levels last seen in early 2002 at the height of the rand crisis. Given the appreciation of the rand since then, the gains in US dollar terms have been dramatic. That is the reward that comes from being willing to invest in South Africa at a time of crisis when others were not. When viewed over the longer term however, the JSE Index has only recently reached levels seen in the mid-1990s in US dollar terms. We believe the Fund's portfolio still represents attractive value on a global basis. In the short term, earnings will be under pressure from the strength of the rand, but long-term growth prospects are good, interest rates have declined significantly and companies have ample room to increase gearing and hence return on equity.

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	21
Resources	32	44
Non-cyclicals	20	12
Financials	13	23
Total	100	100

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	38.5	11.3
Latest 5 years	40.1	17.3
Latest 3 years	32.3	11.3
Latest year	27.0	16.1
<i>Not annualised</i>		
Calendar year 2002	29.8	(8.1)
Calendar year 2003	27.0	16.1
Quarter to date	16.4	17.1

Top 10 Holdings

Performance in South African rand

	%		%
Sasol	7.6	Avgold	5.7
Tiger Brands	7.0	Western Areas	5.0
MTN Group	6.7	Standard Bank Investment	4.7
Kersaf Investments	6.6	Anglo American plc (SA reg)	4.2
Anglovaal Mining	5.8	Allied Electronics - Pref	3.0
Total		Total	56.3

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	20.8%	25.2%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	15.5%	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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