

ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 31 July 2002



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 Johannesburg Stock Exchange/Actuaries All Share Index. The Fund's currency benchmark is 100% South African rand.

Price ZAR 197.10
 Size ZAR 947 million
 R/\$ 10.189
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Portfolio

Track Record

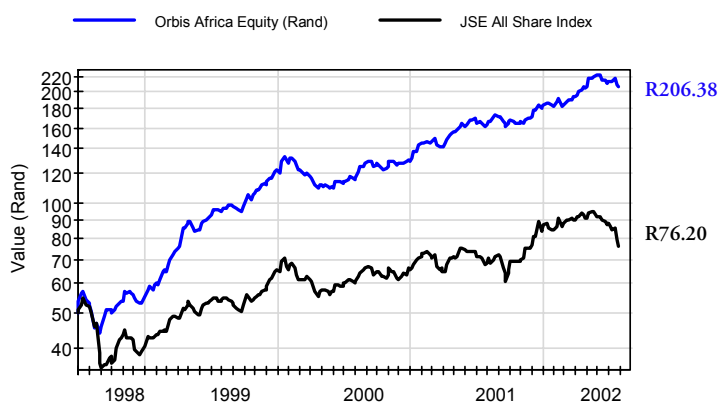
Commentary

The Fund declined 3.8% in July bringing its year to date return to 13.4% versus a decline of 10.0% for its benchmark.

In our opinion, the South African stockmarket is currently attractively priced. Many of the shares with large index weightings were overpriced and have now declined to more reasonable levels, while large portions of the rest of the market are very attractively priced. In this environment we continue to find intriguing investment opportunities that we believe will offer attractive long-term returns.

The Fund continues to be significantly overweight in industrial shares. The earnings prospects of these companies are very good off their current low base and yet they can be acquired on attractive earnings multiples. In this regard we have previously highlighted the attractions of selective South African food, retail and media stocks. These shares are priced well below our assessment of their intrinsic value and now have the added attraction of an improved short-term earnings outlook.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Cyclicals	48	21
Resources	24	45
Financials	17	24
Non-cyclicals	11	10
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	41.5	10.9
Latest 3 years	29.5	12.1
Latest year	27.3	11.2
<i>Not annualised</i>		
Calendar year 2001	40.3	29.1
Year to date	13.4	(10.0)
Quarter to date	(3.8)	(13.1)

Top 10 Holdings

	%		%
Anglovaal Mining	6.3	Kersaf Investments	4.7
Sasol	5.8	Tiger Brands	4.5
Avgold	5.6	Western Areas	4.2
Woolworths Holdings	5.0	Standard Bank Investment	4.0
Foschini	4.8	Edgars Consolidated Stores	3.9
Total		Total	48.9

Performance in South African rand

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	30%
Annualised monthly volatility	22.3%	26.5%
Beta vs JSE Index	0.7	1.0

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.

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

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