

ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 31 October 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 FTSE/JSE Africa All Share Index, including income. The Fund's currency benchmark is 100% South African rand.

Price ZAR 206.70
 Size ZAR 822 million
 R/\$ 10.005
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Portfolio

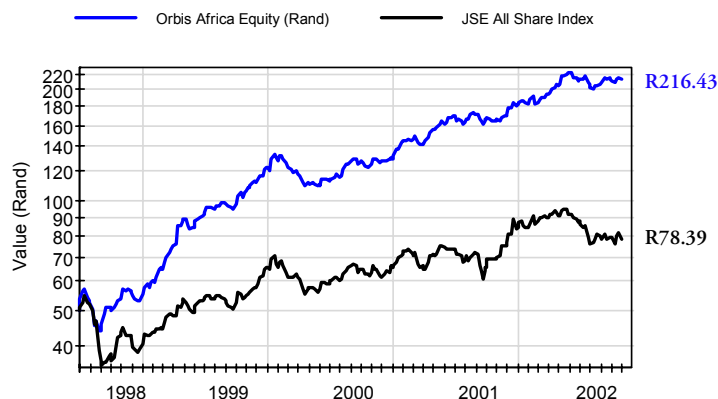
Track Record

Commentary

The Fund appreciated by 1.7% in October, bringing its year-to-date gain to 18.9%.

The South African stockmarket is offering the prospect for good long-term returns. In particular, the earnings of South African industrial companies have started recovering off a very depressed base, driven by the benefits of a weaker currency, previous tax cuts and significant productivity improvements. South African interest rates are currently high, with prime rates at 17% pa. However with the South African rand stable in 2002 there is a positive inflationary outlook and the prospect of declining interest rates in 2003. Furthermore, significant further tax cuts are envisaged in next year's budget. With this backdrop, the outlook for the earnings of South African industrial companies is very favourable and yet they can typically be acquired at single digit price/earnings multiples.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	48	20
Resources	28	47
Financials	15	23
Non-cyclicals	7	10
Other	2	
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	40.2	10.9
Latest 3 years	26.8	12.7
Latest year	31.1	13.7
<i>Not annualised</i>		
Calendar year 2001	40.3	29.1
Year to date	18.9	(7.4)
Quarter to date	1.7	(0.6)

Top 10 Holdings

	%		%
Anglovaal Mining	7.0	Woolworths Holdings	5.2
Western Areas	5.8	Foschini	5.1
Sasol	5.7	Edgars Consolidated Stores	4.4
Avgold	5.4	Coronation - N Shares	4.3
Kersaf Investments	5.2	MIH Holdings	4.3
Total		Total	52.3

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	21.9%	26.7%
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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