

ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 31 January 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 219.71
 Size ZAR 777 million
 R/\$ 8.5197
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poors AAA

Forsyth Partners AA

ARC Medal Gold

Portfolio

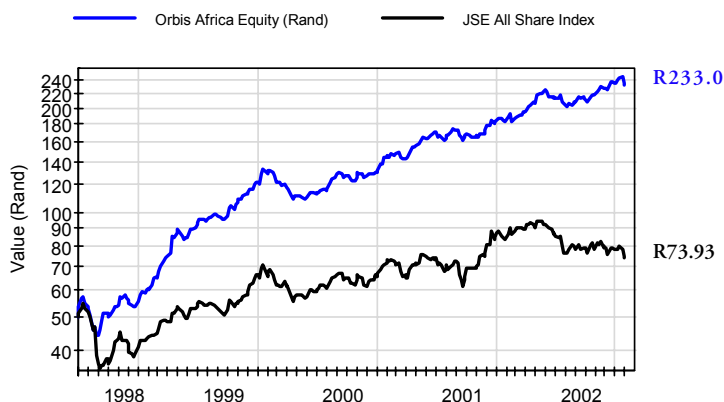
Track Record

Commentary

The Fund declined 1.3% in January.

Strong price gains by some of the Fund's larger holdings such as Edgars and Sun International (SA) helped cushion the Fund from a 5.0% decline in the FTSE/JSE All Africa Share Index. As a result of the recent weak stockmarket action, we are starting to find value among some of the larger South African shares which have been overvalued for a number of years. Although still in early stages, this provides an opportunity to begin shifting some exposure from the recently strongly performing smaller capitalisation shares to the index heavyweights that are now available at very reasonable prices.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	47	21
Resources	30	45
Financials	16	24
Non-cyclicals	7	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)	39.9	8.9
Latest 3 years	22.0	4.2
Latest year	27.9	(11.8)
<i>Not annualised</i>		
Calendar year 2002	29.8	(8.1)
Quarter to date	(1.3)	(5.0)

Top 10 Holdings

	%		%
Anglovaal Mining	7.3	Sasol	5.0
Avgold	6.7	Naspers	4.9
Western Areas	6.6	Coronation - N Shares	4.6
Edgars Consol Stores	6.2	Foschini	4.2
Kersaf Investments	5.9	Real Africa Holdings	4.0
Total			55.4

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	21.4%	26.0%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	16.8%	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 & www.assetrisk.com.

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

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