

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 MAY 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 216.21
 Size ZAR 784 million
 R/\$ 8.0525
 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

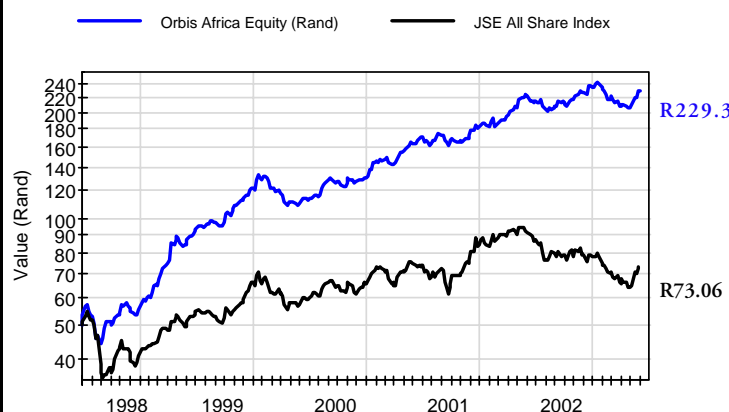
TRACK RECORD

Commentary

The Fund gained 11.0% in May bringing its year-to-date return to a loss of 2.9% compared to a 6.1% decline in the benchmark JSE Index in the year-to-date.

May saw a recovery in the South African market, driven primarily by a weakening Rand after a period of prolonged strength. The market remains attractively priced and the Fund continues to hold large positions in consumer and industrial shares whose ratings are undemanding. A reduction in inflation following the strength of the Rand should result in a sharp reduction in short-term interest rates in the coming months and increase the relative attractiveness of shares versus other asset classes. The Fund remains overweight in selected gold shares. We remain positive on the outlook for the long-term dollar gold price.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	42.1	19.5
Resources	31.9	45.8
Financials	16.0	24.2
Non-cyclicals	8.9	10.0
Other	1.0	
Total	100.0	100.0

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	36.3	8.0
Latest 3 years	27.8	8.5
Latest year	3.0	(20.5)
<i>Not annualised</i>		
Calendar year 2002	29.8	(8.1)
Year to date	(2.9)	(6.1)
Quarter to date	10.8	12.2

Top 10 Holdings

	%		%
Anglovaal Mining	6.9	Tiger Brands	5.1
Avgold	6.2	Western Areas	4.8
Kersaf Investments	6.2	Woolworths Holdings	4.5
Sasol	5.9	Coronation - N Shares	4.5
Anglo American (SA reg)	5.3	Edgars Consolidated Stores	3.9
Total		Total	53.2

Performance in South African rand

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	31%
Annualised monthly volatility	21.5%	25.7%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	16.4%	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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