

ORBIS AFRICA EQUITY (RAND) FUND

Fact Sheet at 30 November 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 268.46
Size	ZAR 988 million
R/S	6.3926
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poors AAA

Forsyth Partners AA

Portfolio

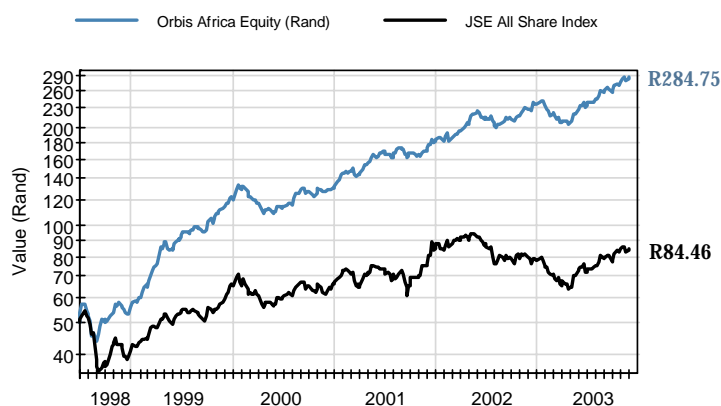
Track Record

Commentary

The Fund gained 3.4% in November. This brings the total return so far in 2003 to 20.6% versus 8.6% in the benchmark FTSE/JSE Africa All Share Index.

The South African investment scene is dominated by the continued strength of the rand. Having already doubled off its low against the US dollar, the rand appreciated by another 7% in November. Even against a strong euro, the rand appreciated by 4%. The strong rand will have a major impact on the profits of many companies in South Africa. Costs are still rising due to high wage rises and rentals agreed to during inflationary times, but product price increases as measured by the Producer Price Index are negative. We are thus reducing the Fund's exposure to shares of cyclicals whose earnings could suffer in this environment and are putting the proceeds to work in shares with more predictable earnings.

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	30	43
Non-cyclicals	19	12
Financials	13	24
Net current assets	3	
Total	100	100

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	37.9	10.2
Latest 5 years	38.4	15.0
Latest 3 years	30.6	11.2
Latest year	24.6	5.5
<i>Not annualised</i>		
Calendar year 2002	29.8	(8.1)
Year to date	20.6	8.6
Quarter to date	10.5	9.5

Top 10 Holdings

Performance in South African rand

	%		%
Tiger Brands	6.9	Anglovaal Mining	5.6
Kersaf Investments	6.5	Western Areas	5.0
Avgold	6.2	Standard Bank Investment	4.7
MTN Group	6.1	Anglo American plc (SA reg)	4.5
Sasol	6.0	Woolworths Holdings	4.4
Total		Total	55.9

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	20.9%	25.3%
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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