



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** ZAR119.84  
**Size** ZAR336 million  
**Minimum** \$50,000  
**Load** None  
**Dealing** Weekly (Thursday)  
**Fee** 0.5%-2.5% performance based

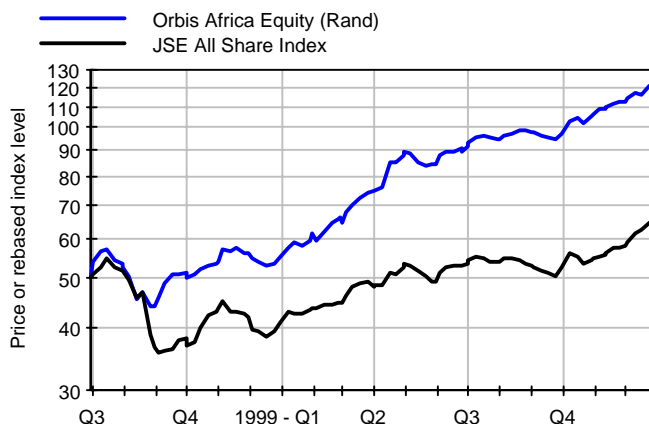
Portfolio

Track record

Commentary

We formed this Fund because, at the time, we expected the combination of our South African expertise and the prevailing very attractive valuations to make it a very attractive equity investment. More recently, the overall South African stockmarket has been displaying many of the features typical of a bull market. These include declining interest rates, an improving economy and corporate profits and low equity valuations. So far, the Fund has capitalised successfully on this environment, which has been conducive to equity investing and our style of active investment management with a value orientation in particular. Bull markets, with corrections, tend to last for years. With South African equity valuations remaining below normal, we continue to find very attractive opportunities. Nevertheless, while the Fund should continue to produce attractive returns they are almost certain to lag those achieved so far as we are no longer starting from a point of extremely low equity valuations.

Graph



Asset Allocation

Sector	% of Fund	% of JSE Index
Financial & Industrial	71	64
Resources	27	34
Real Estate	2	2
<b>Total</b>	<b>100</b>	<b>100</b>

Performance in ZAR

Total Returns	Orbis Africa	JSE Index
<i>Annualised, net of fees</i>		
Since inception	81.2	19.9
Latest year	120.3	61.3
<i>Not annualised, net of fees</i>		
Year to date	120.3	61.3
Quarter to date	25.9	25.3

Top 10 Holdings %

De Beers Cons Mines	9.9	Dunlop Africa	5.1
Standard Bank Inv	7.7	Sasol	5.0
OTK Holdings	6.1	Anglo American Plat Corp	5.0
Avgold	5.4	Tiger Oats	4.9
Naspers	5.4	Pick'n Pay Holdings	4.7

Performance in ZAR

Risk Measures	Orbis Africa	JSE Index
Max. peak to trough decline	23%	35%
Annualised monthly volatility	24.9%	32.2%
Beta vs JSE Index	0.6	1.0

Past performance is not necessarily a guide to the future. Shares in the fund are available by Prospectus only. Certain capitalised terms are defined in the Annual Reports.

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