



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** ZAR 110.34  
**Size** ZAR 318.66 million  
**Minimum** \$50,000  
**Load** None  
**Dealing** Weekly (Thursday)  
**Fee** 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

The Fund marginally underperformed the benchmark in the second quarter but over other periods has satisfactorily outperformed its benchmark.

Relaxation of exchange control has relieved pressure on valuations so that prices are now attractive relative to other markets. New inflows from foreign investors are likely to be the catalyst for the next upward move in the JSE. This would be stimulated by continued strength in commodity prices however instability in Zimbabwe remains a deterrent to foreign investment.

We have increased our weighting in platinum producers to reflect our enthusiasm for them as they face better business prospects than producers of other commodities. We particularly favour Amplats, the world's largest platinum producer. Its control over supply coupled with healthy growth prospects and a valuation at 8 times current year EPS make it very attractive.

### Asset Allocation

Sector	% of Fund	% of JSE Index
Financial	5	26
Industrial	61	39
Resources	33	33
Real Estate	0	2
<b>Total</b>	<b>100</b>	<b>100</b>

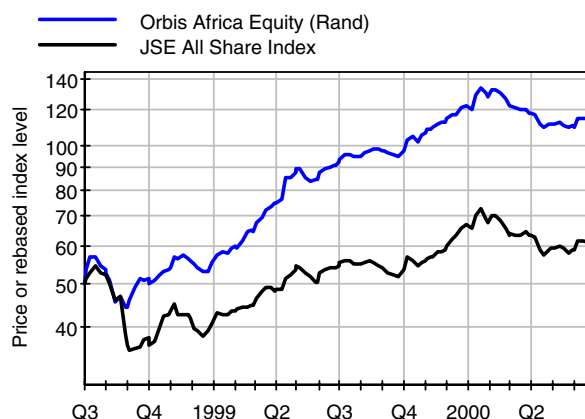
### Top 10 Holdings %

De Beers Consolidated Mines	9.6	Dunlop Africa	4.9
Sasol	8.3	Anglo American Plat.	4.8
OTK Holdings	7.9	Avgold	4.8
Naspers	7.9	Kersaf Investments	4.6
AMB Holdings	5.3	Tiger Brands	4.0
<b>Total</b>		<b>Total</b>	<b>62.1</b>

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.

## TRACK RECORD

### Graph



### Performance in rand

Total Returns	Orbis Africa	JSE Index
<i>Annualised, net of fees</i>		
Since inception (30 Jun 1998)	51.0	9.5
Latest year	24.1	11.9
<i>Not annualised, net of fees</i>		
Since inception (30 Jun 1998)	128.2	20.0
Year to date	(6.6)	(8.7)
Quarter to date	(2.8)	(2.5)

### Performance in rand

Risk Measures	Orbis Africa	JSE Index
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	23%	35%
Annualised monthly volatility	25.4%	29.7%
Beta vs JSE Index	0.6	1.0

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