

FUND DETAILS AT 30 NOVEMBER 2010

Fund status: Currently restricted to existing investors only
Inception date: 1 July 1998

Fund objective:

The Fund remains predominantly invested in South African equities. It seeks to earn higher returns in South African rands than the South African stock market, without greater risk of loss. The Fund's benchmark is the FTSE/JSE Africa All Share Index, including income ("JSE Index") and its currency benchmark is 100% South African rand.

Price: 1 093.04
Size: R 1 575 m
R/\$: 7.1091
Minimum lump sum per investor account: US\$50 000
Load: None
Dealing day: Weekly (Thursday)

Annual investment management fee:

The annual management fee rate is dependent on the return of the Fund relative to its benchmark over a rolling three-year period. The manager's sharing rate is 25% of the out- and underperformance of the benchmark over the rolling three-year period and a minimum fee of 0.5% and a maximum fee of 2.5% (excl. VAT) applies.

COMMENTARY

The resources sector has underperformed the industrial sector for the year to date. We currently prefer Sasol to the diversified miners which comprise a large portion of the Fund's benchmark. Sasol is currently trading on 12 times its last reported earnings, which we believe to be below normal, and on a dividend yield of 3.3%. These simple value metrics compare favourably with the FTSE/JSE All Share Index, which is trading on 16.3 times earnings and a 2.3% dividend yield.

Further factors which we believe strengthen the investment case for Sasol relative to other shares on the JSE include:

- There is considerably more scope for Chinese oil consumption to grow relative to its own economy and relative to global consumption, than there is for growth in Chinese consumption of steel-making materials and base metals (and also less downside risk to Chinese oil consumption)
- Future growth in the supply of oil is more constrained than it is for iron ore, which is a key profit contributor for most diversified mining companies
- Sasol has started to take a sharper look at its costs and efficiencies
- Sasol has a considerably longer reserve life than many of its oil and gas peers
- A weaker rand increases Sasol's profits (all other things being equal)
- Low natural gas prices make Sasol's GTL (gas to liquids) technology a relatively more attractive alternative to LNG (liquefied natural gas) for countries aiming to monetise their stranded gas reserves

As always there are risks in equity investments. Sasol is planning to spend approximately R40 billion on capital expenditure over the next couple of years. This equates to circa R62 per share compared to the current share price of circa R318 per share. There is always a risk of large capital projects disappointing.

But we believe that investors are adequately rewarded for taking on this risk at the current price and Sasol is one of the top three shares in the Fund.

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TOP 10 HOLDINGS¹

Company	% of fund
Sasol	9.9
SABMiller	9.5
Remgro	8.2
MTN	5.9
AngloGold Ashanti	5.7
Coronation Fund Managers	4.8
Sanlam	4.7
Mondi	4.6
Sappi	4.4
Reinet Investments	4.1
Total	61.8

¹ Top 10 holdings at 30 September 2010. Updated quarterly.

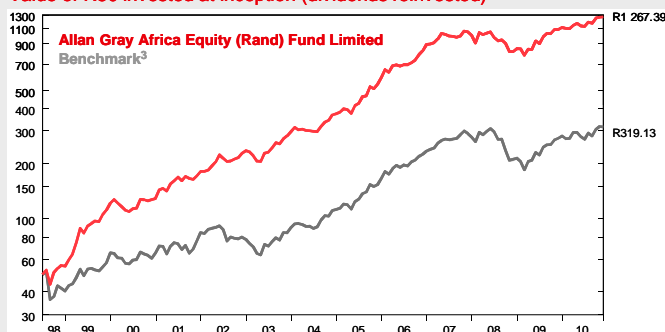
SECTOR ALLOCATION AT 30 SEPTEMBER 2010²

Sector	% of fund	JSE Index
Industrial and Cyclical Services	34	19
Non-cyclicals	24	25
Resources	27	39
Financials	12	17
Net Current Assets	3	-
Total	100	100

² The 'Sector Allocation' table is updated quarterly.

PERFORMANCE

Value of R50 invested at inception (dividends reinvested)



% Returns	Fund	Benchmark ³
Since inception (unannualised)	2434.8	538.3
Since inception (annualised)	29.7	16.1
Latest 10 years (annualised)	25.8	17.9
Latest 5 years (annualised)	18.5	15.6
Latest 3 years (annualised)	6.6	2.8
Latest 1 year	17.2	15.3
Unannualised		
Year to date	14.5	12.0
Month to date	0.4	-0.5
Risk measures (Since inception month end prices)		
Maximum drawdown ⁴	26.0	42.0
Percentage positive months	63.1	59.7
Annualised monthly volatility	18.6	21.4
Beta vs JSE index	0.7	1.0
Annualised monthly tracking error	12.3	-

³ FTSE/JSE Africa All Share Index including income. Source: FTSE International Limited, performance calculated by Allan Gray as at 30 November 2010.

⁴ Maximum percentage decline over any period.