

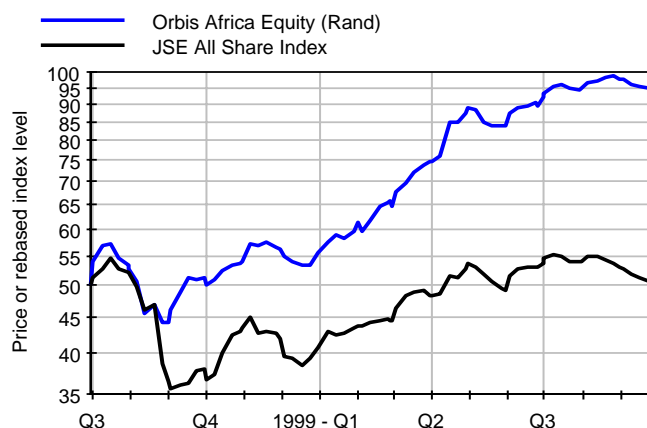


The Fund remains fully invested in South African equities and seeks to earn higher returns than the South African Stockmarket. The Fund's benchmark is the Johannesburg Stock Exchange/Actuaries All Share Index. The Fund's currency benchmark is 100% South African rand.

Price ZAR95.20
Size ZAR319 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

PORTFOLIO
TRACK RECORD
Commentary

The JSE All Share index declined by 1% in September while Orbis Africa fell 0.8%. Although the fund has experienced a total return of 75% in the first nine months of the year compared to 28.7% for its benchmark, that rate is highly exceptional and unsustainable. We are intrigued that the South African stockmarket, unlike most others, has many features of an early bull phase. The recent upturn in the price of gold could well provide a catalyst for meaningful improvements. Our selected equities have benefited from the increased profile gained by listing outside South Africa and increases in shareholder value from corporate restructuring.

Graph

Asset Allocation

Sector	% of Fund	% of JSE Index
Financial & Industrial	60	60
Resources	31	38
Real Estate	8	2
Net Current Assets	1	-
Total	100	100

Performance in ZAR

Total Returns	Orbis Africa	JSE Index
<i>Annualised, net of fees</i>		
Since inception	69.9	3.9
Latest year	89.4	38.2
<i>Not annualised, net of fees</i>		
Year to date	75.0	28.7
Quarter to date	5.6	(2.1)

Top 10 Holdings %

De Beers Cons Mines	9.6	Sasol	4.7
Assore	7.7	Avgold	4.6
Standard Bank Inv Corp	6.1	Dunlop Africa	4.5
OTK Holdings	5.1	Sanlam	4.1
Adcock Ingram	5.0	Naspers	3.8
Total			55.2

Performance in ZAR

Risk Measures	Orbis Africa	JSE Index
Max. peak to trough decline	23%	35%
Annualised monthly volatility	28.4%	36.4%
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.

Orbis Investment Management Limited

Contact: Geoffrey Gardner or Helene Hart

info@orbis.bm

Telephone: +1 (441) 296 3000

www.orbis.bm