

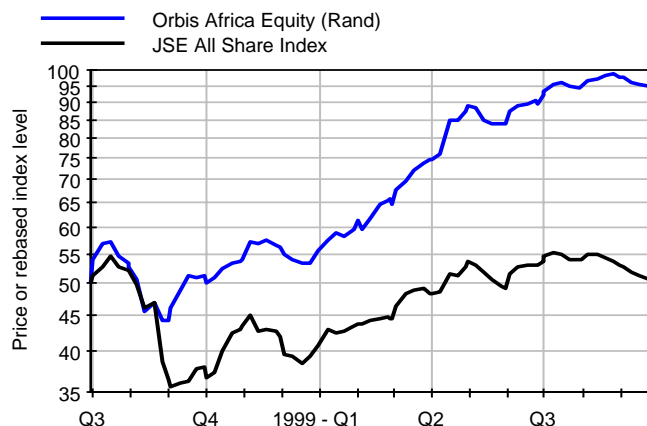


The Fund remains fully invested in South African equities and seeks to earn higher returns than the South African Stockmarket. The Fund's benchmark is the Johannesburg Stock Exchange/Actuaries All Share Index. The Fund's currency benchmark is 100% South African rand.

Price ZAR104.15
Size ZAR349 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

PORTFOLIO
TRACK RECORD
Commentary

Orbis Africa Equity (Rand) Fund rose by 9.4% in October compared to a 4.6% rise in the JSE All Share index. This brings the Fund's return in South African rand for the year to date to 91.4% compared to the 34.6% advance in the index. <Helene, I have asked Simon Marais to e-mail you another 80 or so words for this commentary>

Graph

Asset Allocation

Sector	% of Fund	% of JSE Index
Financial & Industrial Resources	62	62
Real Estate	31	36
	7	2
Total	100	100

Performance in ZAR

Total Returns	Orbis Africa	JSE Index
<i>Annualised, net of fees</i>		
Since inception	75.7	7.1
Latest year	96.7	26.1
<i>Not annualised, net of fees</i>		
Year to date	91.4	34.6
Quarter to date	9.4	4.6

Top 10 Holdings %

De Beers Cons Mines	8.9	Avgold	5.1
Assore	7.0	Naspers	4.7
Standard Bank Inv	6.1	Anglo American Plat Corp	4.5
OTK Holdings	5.4	Tiger Oats	4.5
Dunlop Africa	5.4	Sanlam	4.0
		Total	55.6

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.

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