



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 ZAR123.92
Size ZAR352 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

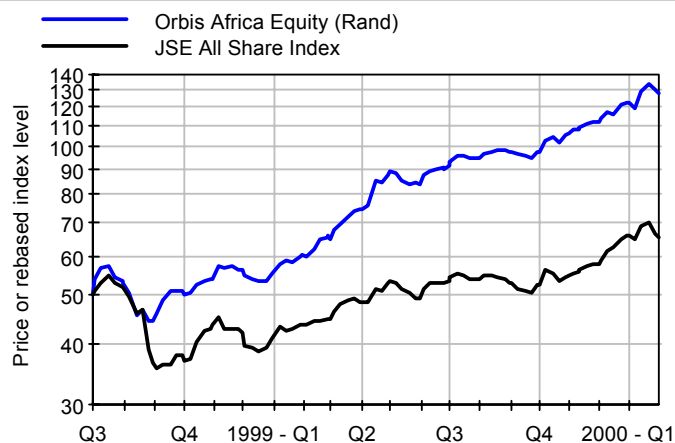
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Commentary

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	75	65
Resources	25	33
Real Estate	0	2
Total	100	100

Performance in ZAR

Total Returns	Orbis Africa	JSE Index
<i>Annualised, net of fees</i>		
Since inception	80.9	18.3
Latest year	112.8	49.8
<i>Not annualised, net of fees</i>		
Year to date	4.9	(0.6)
Quarter to date	4.9	(0.6)

Top 10 Holdings %

De Beers Cons Mines	8.6	Avgold	4.9
Standard Bank Inv	7.7	Tiger Oats	4.8
Naspers	6.7	Anglo American Plat Corp	4.8
OTK Holdings	6.5	Sasol	4.6
Dunlop Africa	5.5	Pick'n Pay Holdings	4.3
		Total	58.4

Performance in ZAR

Risk Measures (Since Inception, month end prices)	Orbis Africa	JSE Index
Max. peak to trough decline	23%	35%
Annualised monthly volatility	25.4%	32.0%
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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