



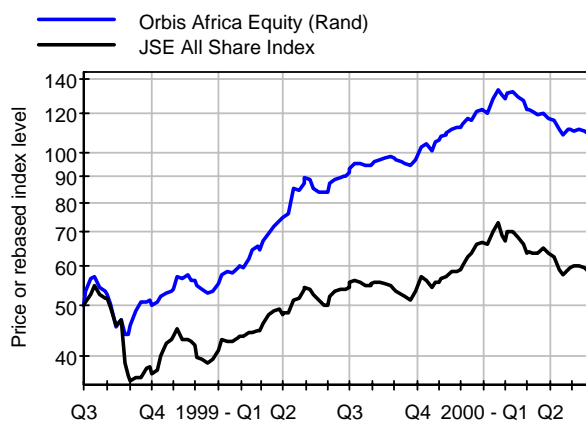
The Fund remains fully invested in South African equities and seeks to earn higher returns than the South African Stockmarket. The Fund's benchmark is the Johannesburg Stock Exchange/Actuaries All Share Index. The Fund's currency benchmark is 100% South African rand.

Price ZAR 106.43
Size ZAR 327.19 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

PORTFOLIO
TRACK RECORD
Commentary

The South African stockmarket has now fallen by 13.1% this year with half of this occurring since March. The Fund's declines of 9.9% for the year including 6.2% in the second quarter compare favourably but, as expected, are significantly influenced by the market.

The Fund continues to be substantially underweight financial shares relative to the benchmark. At their recently higher share prices, the insurers were considered to offer only fair value and the Fund therefore sold them. Profit margins in South African financial shares are high by world standards and now with increased competition are unlikely to improve. We see much more potential for improvement in the industrial and commodity shares whose margins have been depressed by pressures of a weak economy.

Graph

Asset Allocation

Sector	% of Fund	% of JSE Index
Financial	5	26
Industrial	61	39
Resources	34	33
Real Estate	0	2
Total	100	100

Performance in rand

Total Returns	Orbis Africa	JSE Index
<i>Annualised, net of fees</i>		
Since inception (30 Jun 1998)	50.9	7.2
Latest year	30.8	16.0
<i>Not annualised, net of fees</i>		
Year to date	(9.9)	(13.1)
Quarter to date	(6.2)	(7.1)

Top 10 Holdings %

De Beers Consolidated Mines	9.7	AMB Holdings	5.3
Sasol	9.1	Tiger Brands	4.4
Naspers	8.2	Kersaf Investments	4.0
OTK Holdings	7.3	Avgold	4.0
Anglo American Platinum Corp	6.1	Dunlop Africa	4.0
	Total		62.1

Performance in rand

Risk Measures	Orbis Africa	JSE Index
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	23%	35%
Annualised monthly volatility	26.0%	30.2%
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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