

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 APRIL 2006



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 FTSE/JSE Africa All Share Index, the "JSE All Share Index" including income. The Fund's currency benchmark is 100% South African rand.

Price ZAR 630.15  
 Size ZAR 2,133 million  
 R/\$ 6.0028  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

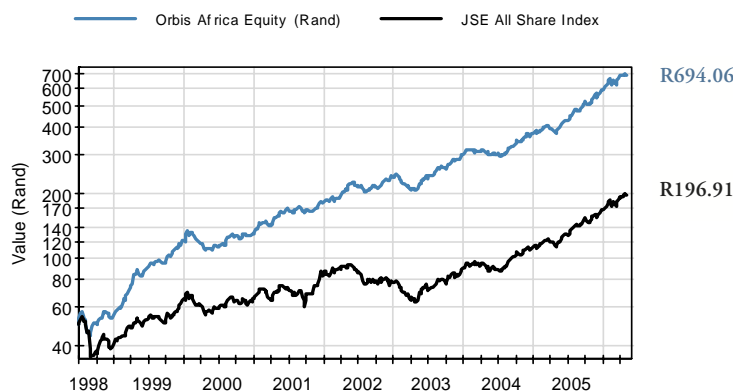
## PORTFOLIO

## TRACK RECORD

### Commentary

The Africa Fund returned 1.3% in the month of April, bringing the year-to-date performance to 17.3%, tracking closely the benchmark JSE All Share Index's 18.0% return. The rise in the South African market, strong as it has been, has almost perfectly tracked the global emerging market indices over the past few years. This supports the notion that a good deal of the money flowing into the market has been coming from investors targeting the emerging markets, which has become one of the hottest niches in investing today. But Members should be mindful that hot money could go as easily as it comes. Should investors' interest in emerging markets reverse and run cold, the outflows of investment capital, especially from speculative funds, could be dramatic. In the short term, the risk is particularly high after the strong acceleration in returns in the recent past.

### Value of R50 invested at inception (dividends reinvested)



### Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	43	40
Financials	23	24
Industrial & Cyclical Services	23	17
Non-cyclicals	11	19
<b>Total</b>	<b>100</b>	<b>100</b>

### Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	39.9	19.1
Latest 5 years	34.8	22.5
Latest 3 years	49.7	45.4
Latest year	84.0	73.0
Calendar year 2005	57.7	47.3
<i>Not annualised</i>		
Year to date	17.3	18.0
Month to date	1.3	4.2

### Top 10 Holdings

	%		%
Northam Platinum	9.3	Remgro	4.9
Harmony Gold Mining	8.0	Anglo Platinum	4.9
Sasol	7.2	Standard Bank Group	4.9
MTN Group	6.5	Sanlam	4.1
Sun International	5.6	Western Areas	3.9
<b>Total</b>		<b>Total</b>	<b>59.3</b>

### Performance in South African rand

	Orbis Africa	JSE Index
<b>Risk Measures</b>		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	19.4%	22.8%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	13.6%	0.0%

Returns are net of fees, include income and assume reinvestment of dividends. Certain capitalised terms are defined in the Prospectus. Past performance is not necessarily a guide to future performance. The share price will fluctuate and is not guaranteed. While we have endeavored to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness.

FTSE/JSE Africa All Share Index data source is FTSE International Limited. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence. Ratings descriptions are available from [www.funds-sp.com](http://www.funds-sp.com) and [www.forsythpartners.com](http://www.forsythpartners.com).

The Fund is temporarily not accepting new investors. Only existing investors in the Orbis Funds are able to subscribe.

Orbis Investment Management Limited

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