

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 MAY 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 Index" including income. The Fund's currency benchmark is 100% South African rand.

Price	ZAR 620.09
Size	ZAR 2.08 billion
R/\$	6.7305
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

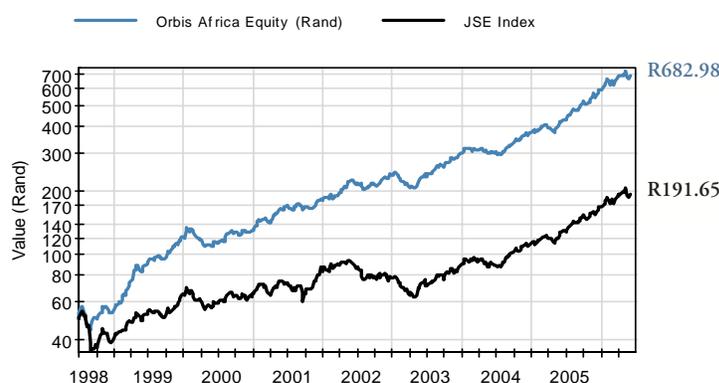
## PORTFOLIO

## TRACK RECORD

### Commentary

The market declined modestly during May, cooling after its extremely strong run, and we would reiterate our cautious view on future return prospects. The most notable feature of the last month was the weakening of the rand exchange rate versus the US dollar. History suggests that many of the holdings in the Fund will be medium- to long-term beneficiaries of such weakening. As detailed in previous months' commentaries, the Fund holds resource shares such as the platinum and gold producers that we believe will benefit from rand weakness given the rand cost base of the companies. Northam would be an example, where the impact of the recent weakening of the rand in combination with higher dollar commodity prices should flow through to next year's earnings. Based on the current rand platinum price and exchange rates, Northam's valuation has fallen to less than 7 times expected earnings. We believe that a re-rating of these shares is likely as the underlying earnings become apparent.

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



### Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	45	42
Industrial & Cyclical Services	22	15
Financials	21	24
Non-cyclicals	11	19
Net current assets	1	
<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)	39.1	18.5
Latest 5 years	33.3	20.8
Latest 3 years	43.9	37.9
Latest year	64.2	53.3
Calendar year 2005	57.7	47.3
<i>Not annualised</i>		
Year to date	15.4	14.9
Month to date	(1.6)	(2.7)

### Top 10 Holdings

	%		%
Northam Platinum	11.5	Remgro	5.1
Harmony Gold Mining	7.8	Sun International	5.1
Sasol	6.3	Standard Bank Group	4.6
MTN Group	6.1	Sanlam	4.2
Anglo Platinum	5.2	Western Areas	3.9
<b>Total</b>		<b>Total</b>	<b>59.8</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%	23.0%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	13.5%	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 Funds are temporarily not accepting new investors. Existing investors in an Orbis Fund are still able to subscribe or switch to any of the Orbis Funds.**

**Orbis Investment Management Limited**

*(Licensed to conduct investment business by the Bermuda Monetary Authority)*

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