

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 JUNE 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 630.99  
 Size ZAR 2.04 billion  
 R/\$ 7.1730  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

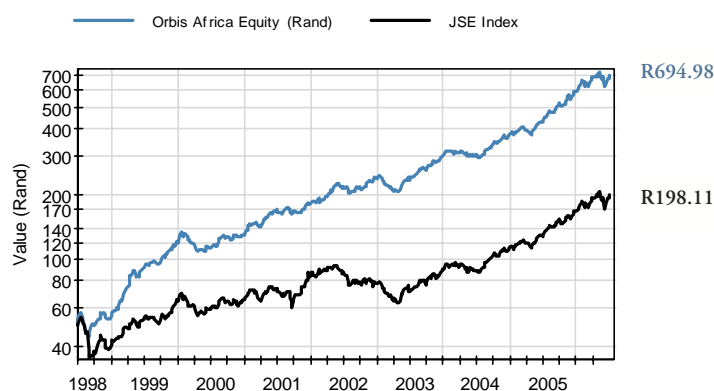
## PORTFOLIO

## TRACK RECORD

### Commentary

Given the Fund's holdings in shares that would benefit from a weaker rand, one could ask why the Fund underperformed its benchmark over the last 2 months when the rand dropped by nearly 20% versus the US dollar. The most immediate beneficiaries of a weakening exchange rate are often the shares of companies whose primary listing is outside of South Africa, as a result of the simple translation of an offshore-determined share price into rand. We would suggest however that the more significant long-term beneficiaries are companies with rand-based costs but foreign currency-based revenues such as Northam, Harmony, Impala Platinum, Sasol and Anglo Platinum. We expect that, as the boost to these companies' earnings from the weaker rand becomes more apparent, they are likely to outperform the internationally-listed resource shares that constitute a large portion of the benchmark index.

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



### Sector Allocation

| Sector                         | % of Fund  | % of JSE Index |
|--------------------------------|------------|----------------|
| Resources                      | 44         | 45             |
| Industrial & Cyclical Services | 22         | 15             |
| Financials                     | 20         | 22             |
| Non-cyclicals                  | 14         | 18             |
| <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) | 39.0         | 18.8      |
| Latest 5 years               | 32.6         | 21.9      |
| Latest 3 years               | 44.1         | 40.5      |
| Latest year                  | 62.5         | 53.9      |
| Calendar year 2005           | 57.7         | 47.3      |
| <i>Not annualised</i>        |              |           |
| Year to date                 | 17.4         | 18.8      |
| Month to date                | 1.8          | 3.4       |

### Top 10 Holdings

|                     | %    |                          | %           |
|---------------------|------|--------------------------|-------------|
| Northam Platinum    | 11.9 | Sasol                    | 5.1         |
| Harmony Gold Mining | 9.6  | Sun International        | 4.7         |
| MTN Group           | 8.3  | Standard Bank Group      | 4.7         |
| Impala Platinum     | 8.1  | Sanlam                   | 4.0         |
| Remgro              | 5.2  | African Rainbow Minerals | 3.5         |
| <b>Total</b>        |      | <b>Total</b>             | <b>65.1</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          | 13.5%        | 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)

Contact: [servicedesk@orbisfunds.com](mailto:servicedesk@orbisfunds.com)

Telephone: +1 (441) 296 3000

[www.orbisfunds.com](http://www.orbisfunds.com)