

# ORBIS AFRICA EQUITY (RAND) FUND FACT SHEET AT 30 SEPTEMBER 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 668.44  
 Size ZAR 2.12 billion  
 R/\$ 7.7750  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

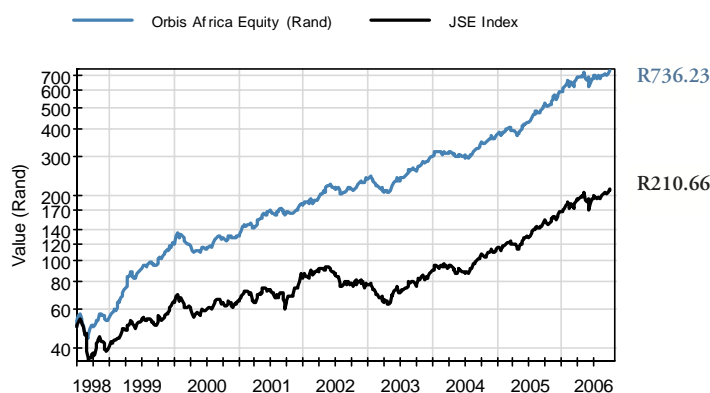
## PORTFOLIO

## TRACK RECORD

### Commentary

We have previously discussed the Fund's preference for resource companies that benefit in the medium to longer term from a weaker rand exchange rate because of their rand-based costs and dollar-based revenues, as opposed to companies listed on international stockmarkets, which benefit immediately from the translation effect of currency weakness. African Rainbow Minerals (ARM) is a good example of a medium-term beneficiary of a weaker rand, which took the market several months to recognise. ARM has outperformed Anglo American since the start of the currency weakness despite its initial substantial underperformance. What is more significant, and the reason why ARM remains a sizeable holding in the Fund, is that unlike the large internationally-listed miners (such as Anglo American) it continues to offer compelling value at current prices and is trading at a substantial discount to a conservative valuation of its underlying interests which include gold, platinum and iron ore.

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



### Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	41	43
Industrial & Cyclical Services	24	14
Financials	21	23
Non-cyclicals	14	20
<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)	38.5	19.0
Latest 5 years	34.6	26.4
Latest 3 years	41.9	39.8
Latest year	39.6	36.1
Calendar year 2005	57.7	47.3
<i>Not annualised</i>		
Year to date	24.4	26.3
Month to date	3.4	2.3

### Top 10 Holdings

Company	%	Company	%
Northam Platinum	10.8	Sanlam	5.0
MTN Group	9.7	Sun International	4.8
Harmony Gold Mining	8.1	African Rainbow Minerals	4.7
Impala Platinum Holdings	7.5	Standard Bank Group	4.5
Remgro	5.7	Sasol	4.4
<b>Total</b>		<b>Total</b>	<b>65.2</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	19.0%	22.4%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	13.3%	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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