

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 JUNE 2005



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, including income. The Fund's currency benchmark is 100% South African rand.

Price ZAR 388.35  
 Size ZAR 1,692 million  
 R/\$ 6.6545  
 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

### Commentary

In June, Orbis Africa was up 2.8% bringing the year-to-date return to 14.0%, with the FTSE/JSE Africa All Share Index's return up 13.6%.

The Fund continues its accumulation of South African-focused resource shares, which now represent 32 percent of the Fund. Despite their price increases so far this year, these shares remain attractive both in absolute terms and relative to the benchmark FTSE-JSE Africa All Share Index. Sasol still remains very attractive based on normalised earnings using reasonable assumptions for the long-term oil price. We believe that the market is still not valuing the gas-to-liquids growth potential of Sasol but has merely put a more realistic value on its existing operations under updated oil price assumptions. The Fund now also has a 10 percent exposure to platinum shares whose costs are essentially all based in South Africa but whose revenues are all earned in dollars. We believe these companies' earnings will be significantly positively impacted by a continued normalisation of the rand/dollar exchange rate.

### Sector Allocation

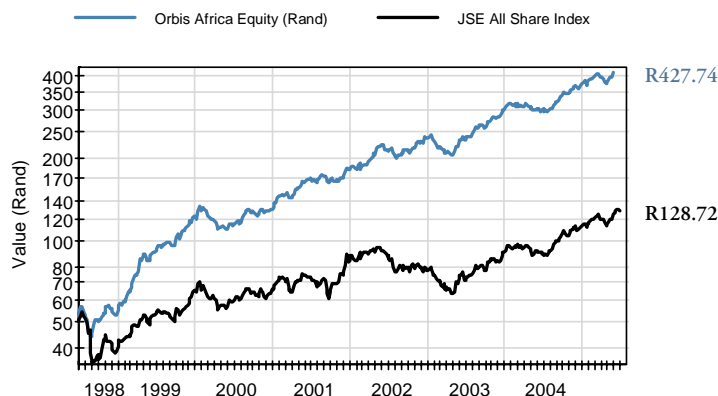
Sector	% of Fund	% of JSE Index
Resources	42	37
Industrial & Cyclical Services	26	22
Financials	20	26
Non-cyclicals	12	15
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

Company	%	Company	%
Sasol	10.0	Northam Platinum	5.1
Anglo American plc	7.0	Standard Bank	4.7
Sun International	6.1	Anglo Platinum	4.0
MTN Group	6.0	Remgro	3.1
Harmony Gold Mining	5.9	African Rainbow Minerals	3.0
<b>Total</b>		<b>Total</b>	<b>54.9</b>

## TRACK RECORD

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



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

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	35.9	14.5
Latest 5 years	30.2	16.5
Latest 3 years	25.8	13.6
Latest year	42.3	44.3
Calendar year 2004	25.2	25.4
<i>Not annualised</i>		
Year to date	14.0	13.6
Quarter to date	8.3	7.2

### Performance in South African rand

Risk Measures	Orbis Africa	JSE Index
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	19.4%	23.3%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	14.2%	0.0%

Returns are net of fees, include income and assume reinvestment of dividends. Certain capitalised terms are defined in the Prospectus. 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) & [www.forsythpartners.com](http://www.forsythpartners.com).

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