

# ORBIS AFRICA EQUITY (RAND) FUND

## FACT SHEET AT 30 NOVEMBER 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 492.98
Size	ZAR 2,067 million
R/\$	6.4625
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

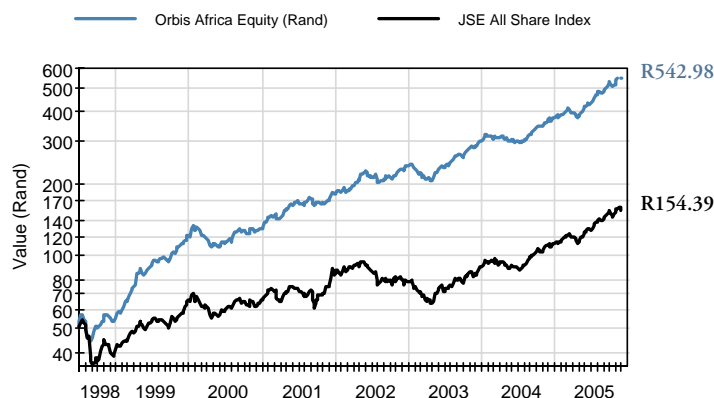
### PORTFOLIO

### TRACK RECORD

#### Commentary

The Fund's 5.6% return in November significantly outdistanced that of its benchmark, the FTSE/JSE Africa All Share Index. The outperformance during November and year-to-date can be attributed primarily to the Fund's overweight position in resource shares and specifically the overweight position in South African-focused resource shares. For quite some time, we have been highlighting the relative attractiveness of shares such as Sasol, Anglo Platinum, Northam and Harmony, which earn the bulk of their revenues in US dollars and incur the bulk of their costs in rands. While a weaker rand has helped the performance of these shares year-to-date, the underlying dollar commodity prices for oil, gold, and platinum have also been extremely robust. Despite the rise in the share prices of these companies, we continue to believe that they are attractively priced based on our estimates of normalised rand commodity prices. Not only do we believe that there is potential for further weakness in the rand/dollar exchange rate, but we believe that the long-term fundamentals for the underlying dollar commodity prices remain good.

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



#### Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	48	39
Industrial & Cyclical Services	23	22
Financials	17	24
Non-cyclicals	12	15
<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)	37.9	16.4
Latest 5 years	33.6	20.3
Latest 3 years	33.4	24.5
Latest year	46.7	38.3
Calendar year 2004	25.2	25.4
<i>Not annualised</i>		
Year to date	44.7	36.3
Quarter to date	3.0	(0.3)

#### Top 10 Holdings

	%		%
Sasol	9.7	Sun International	5.4
Anglo American plc	7.4	Anglo Platinum	4.7
Harmony Gold Mining	6.6	Standard Bank Group	4.0
MTN Group	6.0	African Rainbow Minerals	2.9
Northam Platinum	5.9	Rengro	2.8
<b>Total</b>		<b>Total</b>	55.4

#### 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	18.2%	23.0%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	13.8%	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).

Orbis Investment Management Limited

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

Telephone: +1 (441) 296 3000

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