

# ORBIS AFRICA EQUITY (RAND) FUND

## FACT SHEET AT 31 AUGUST 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 646.55
Size	ZAR 2.08 billion
R/\$	7.2020
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

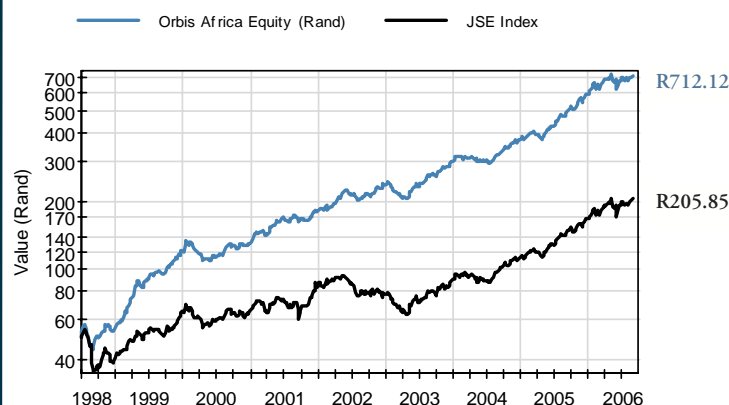
### PORTFOLIO

### TRACK RECORD

#### Commentary

While the absolute performance has been pleasing, unfortunately the Fund has underperformed the FTSE/JSE Africa All Share Index thus far this year. The performance of the JSE Index has been boosted by the very strong performance of Anglo American and BHP Billiton, together representing some 25% of total index weight, which have returned 45% and 33% year-to-date, respectively. The announced restructuring of Anglo American earlier this year and the continued strength in commodity prices are the primary reasons behind those companies' strong share price moves. The Fund has not owned these index counters, preferring direct resource exposure through the precious metal producers, Northam, Anglo Platinum, Impala Platinum and Harmony. We believe the long-term, supply-demand fundamentals for the precious metal prices are more favourable than for general commodities. And these mining companies, being largely South African-based, have greater gearing to a weaker rand environment, further boosting their potential to outperform.

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



#### Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	42	44
Industrial & Cyclical Services	23	15
Financials	20	22
Non-cyclicals	14	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)	38.4	18.9
Latest 5 years	33.0	23.4
Latest 3 years	39.7	37.4
Latest year	51.4	46.2
Calendar year 2005	57.7	47.3
<i>Not annualised</i>		
Year to date	20.3	23.4
Month to date	2.5	5.4

#### Top 10 Holdings

	%		%
Northam Platinum	11.3	Sun International	5.2
MTN Group	9.0	Standard Bank Group	4.6
Harmony Gold Mining	8.1	Sasol	4.4
Impala Platinum Holdings	8.0	African Rainbow Minerals	4.2
Remgro	5.4	Sanlam	4.1
<b>Total</b>		<b>Total</b>	<b>64.3</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	19.1%	22.5%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	13.4%	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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