

# ORBIS AFRICA EQUITY (RAND) FUND

## FACT SHEET AT 31 OCTOBER 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 715.46  
 Size ZAR 2.26 billion  
 R/\$ 7.3710  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

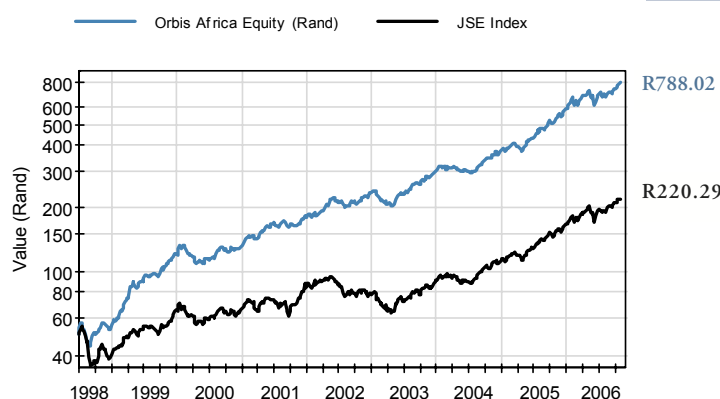
### PORTFOLIO

### TRACK RECORD

#### Commentary

Harmony Gold Mining is the third largest holding in the Fund and the fifth largest gold mining company by production in the world. Over the past 5 years, the gold price has risen 116% in dollar terms, but this benefit to the South African gold mining companies has been significantly reduced by the 22% appreciation in the rand against the dollar. Global investors favoured international gold mining companies as a means of obtaining "pure" exposure to a rising gold price. This may be changing now, as the weaker rand and un-hedged exposure of most South African gold mining companies are raising operating margins and lowering the profitability gap relative to their international peers. The share prices of un-hedged South African gold mining companies outperformed most global gold majors over the past year, led by Harmony's 43% rise in US dollars. Despite this recovery in the share prices, domestic gold companies remain out of favour, under-owned by South African investment institutions, and therefore attractive to us.

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



#### Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	42	43
Industrial & Cyclical Services	23	15
Financials	21	23
Non-cyclicals	14	19
<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)	39.2	19.5
Latest 5 years	36.7	26.2
Latest 3 years	42.0	37.5
Latest year	53.3	45.7
Calendar year 2005	57.7	47.3
<i>Not annualised</i>		
Year to date	33.1	32.1
Month to date	7.0	4.6

#### Top 10 Holdings

	%		%
Northam Platinum	11.0	African Rainbow Minerals	4.8
MTN Group	9.7	Sanlam	4.8
Harmony Gold Mining	8.3	Standard Bank Group	4.8
Impala Platinum Holdings	7.1	Sun International	4.8
Remgro	5.4	Banro	4.1
<b>Total</b>		<b>Total</b>	<b>64.8</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%	22.3%
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)*

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

Telephone: +1 (441) 296 3000

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