

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 29 FEBRUARY 2008



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 934.71  
 Size ZAR 2,804 million  
 R/\$ 7.8385  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

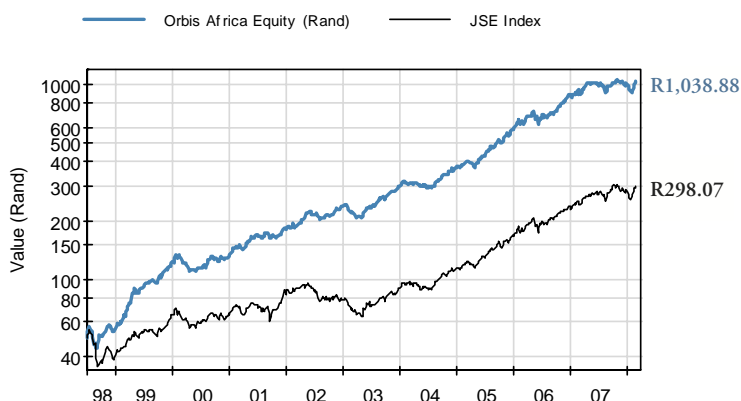
## PORTFOLIO

## TRACK RECORD

### Commentary

The Fund's relative performance continues to suffer from not owning the very largest commodity producers, Anglo American and BHP Billiton, which together make up nearly 25% of the benchmark. Their rising share prices are partly driven by a weakening Rand, but more so by record commodity prices. However, these same commodity price levels now offer incredible incentives for capacity additions—payback periods on today's spot prices are roughly 1 year for both copper and iron ore, and 2 years for nickel. Added supply should pressure commodity prices and thus send stock prices lower. We value Anglo and BHP using what we consider to be normal commodity prices, which are currently well below spot prices, and thus find these shares to be unattractive. In mining, we prefer gold miners, where global gold production is expected to be flat for the next 5 years and the payback period for a new mine investment at current spot prices is over 5 years.

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



### Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	31	15
Resources	27	50
Non-cyclicals	22	19
Financials	19	16
Net current assets	1	0
<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)	36.9	20.3
Latest 5 years	36.2	33.3
Latest 3 years	37.5	35.0
Latest year	13.4	21.9
Calendar year 2007	12.0	19.2
<i>Not annualised</i>		
Year to date	3.6	6.1
Month to date	14.0	12.5

### Top 10 Holdings

Company	%	%
MTN Group	9.1	4.3
Remgro	8.9	4.2
Northam Platinum	7.9	4.1
Harmony Gold Mining	6.2	3.9
Sappi	4.5	3.9
<b>Total</b>	<b>57.0</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%	21.4%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.8%	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 endeavoured 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 license. 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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