

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 DECEMBER 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 764.19  
 Size ZAR 1,461 million  
 R/\$ 9.3975  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AA

Crosby Forsyth AA

## PORTFOLIO

### Commentary

The coming year looks likely to present a number of challenges for investors. South Africa is a commodity-led country, so falling commodity prices, especially platinum group metals and coal, will result in lower export revenues. Some of the mining companies are already announcing retrenchments, which will probably filter through to the general economy. However, interest rates are still much higher in South Africa than in most other parts of the world. "Prime" rate on mortgage loans is still 15% pa, and the South African Reserve Bank has so far only cut its benchmark lending rate by 50bp from its peak. There is probably considerable scope for further cuts in interest rates in 2009, but there is a chance that this may have a negative effect on the value of the rand, given the stubbornly high current account deficit. Politically, the ANC's dominant majority is likely to be challenged in the 2009 elections, creating further uncertainty and risks. We continue to see better value in defensive names and shares that provide some protection from a weakening currency.

### Sector Allocation

| Sector                           | % of Fund  | % of JSE Index |
|----------------------------------|------------|----------------|
| Non-Cyclicals                    | 34         | 22             |
| Industrial and Cyclical Services | 27         | 16             |
| Resources                        | 23         | 42             |
| Financials                       | 16         | 20             |
| <b>Total</b>                     | <b>100</b> | <b>100</b>     |

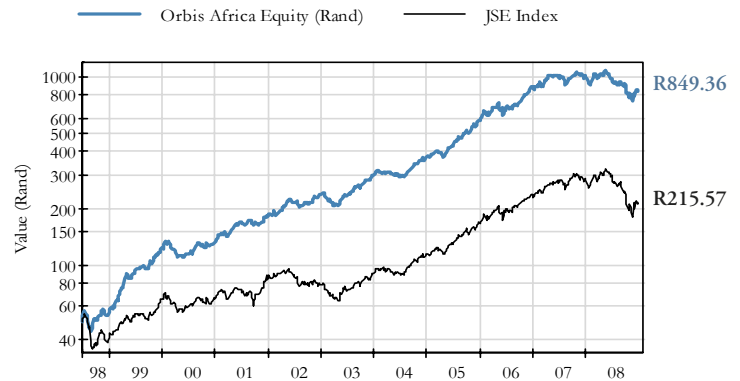
### Top 10 Holdings

|                          | %    |                                | %           |
|--------------------------|------|--------------------------------|-------------|
| AngloGold Ashanti        | 10.6 | Remgro                         | 4.6         |
| MTN Group                | 9.5  | ABSA Group                     | 4.5         |
| SABMiller                | 8.1  | Standard Bank Group            | 4.4         |
| British American Tobacco | 6.7  | Sanlam                         | 4.3         |
| Sappi                    | 5.5  | Compagnie Financiere Richemont | 4.0         |
|                          |      | <b>Total</b>                   | <b>62.2</b> |

Returns are net of fees, include income and assume reinvestment of dividends. Shares in the Fund are available by Prospectus only. Certain capitalised terms are defined in the Prospectus. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness.

## 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) | 30.9         | 14.9      |
| Latest 10 years              | 31.4         | 18.1      |
| Latest 5 years               | 23.1         | 19.0      |
| Latest 3 years               | 12.8         | 8.9       |
| Latest year                  | (15.3)       | (23.2)    |
| Calendar year 2007           | 12.0         | 19.2      |
| <i>Not annualised</i>        |              |           |
| Year to date                 | (15.3)       | (23.2)    |
| Month to date                | 3.8          | 1.5       |

Performance in South African rand

|  | Orbis Africa | JSE Index |
|--|--------------|-----------|
| <b>Risk Measures</b>                       |              |           |
| <i>(Since inception, month end prices)</i> |              |           |
| Maximum drawdown                           | 23%          | 34%       |
| Annualised monthly volatility              | 19.2%        | 21.8%     |
| Beta vs JSE Index                          | 0.7          | 1.0       |
| Annualised monthly tracking error          | 12.8%        | 0.0%      |

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.crosbyforsythresearch.com](http://www.crosbyforsythresearch.com).

Past performance is not indicative of future performance. Orbis Fund share prices fluctuate and are not guaranteed. When making an investment in the Funds, an investor's capital is at risk.

The Japan Equity Funds are now open to new investors. Investment in other Orbis Funds remains restricted.

## Orbis Investment Management Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

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