ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 DECEMBER 2009



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 ("JSE Index"). The Fund's currency benchmark is 100% South African rand.

Price	ZAR 954.53
Size	ZAR 1,380 million
R/\$	7.4101
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

PORTFOLIO TRACK RECORD Commentary Value of R50 invested at inception (dividends reinvested) Your Fund rose 2.4% in December, bringing its 2009 return to 30.3%. In comparison, the benchmark FTSE/JSE Africa All Share direct structured 2.9% and 32.1% for the month and year respectively. Total exercises as well as on valuation grounds - the JSE is now up some 120% in US dollar terms from its March 2009 low. The Fund sexposure is therefore mainly towards high quality businesses use as SABMiller and Remgro, whose profits are sustainable and which can be bought on relatively attractive valuations. Performance in South Africa 100 Performance in South Africa 100 Performance in South Africa Index 100 Sector Fund % of Fund % of Fund % for Sector 0 do 100 Africa Index 100 Sector Fund 100 100 100 000 30.3 32.1 Calendar year 2008 (15.3) (23.2) Nea annualited Var to date 30.3 32.1 Calendar year 2008 10.0 100 100 100 Var to date 30.3 32.1 Stabultifer 100 20.0 Santam 47.7 15.8 164.8 Sector 2.4 2.9 2.4 2.9 2.3 32.1 Calendar year 2008 (15.3) (23.2) 2.4 <td< th=""><th>South Afric</th><th>an rand.</th><th></th><th>Fee</th><th>0.5%-2.5% per</th><th>formance based</th></td<>	South Afric	an rand.		Fee	0.5%-2.5% per	formance based
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