

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 JULY 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 842.50  
 Size ZAR 1,689 million  
 R/\$ 7.3363  
 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

Over the recent past, the South African stockmarket has been characterised by increasing disparity in the performance of resource shares versus financial and industrial shares. Resource shares, which constitute nearly half of the market capitalisation, have outperformed significantly, driven by very strong earnings momentum. We believe many of these resource shares are unattractively priced despite their low forward earnings multiples, as we consider their level of earnings to be unsustainably high. July saw a sharp reversal in the performance of these sectors, with financial and industrial shares outperforming resource shares by nearly 30%. This was driven not only by the oversold nature of domestic financial shares but also by a retracement in the 10-year government bond yield from 10.7% to 9.2%. Despite this relative move, the Fund's positioning remains unchanged and continues to overweight above-average businesses with defensive earnings and companies where we consider earnings to be below normal.

### Sector Allocation

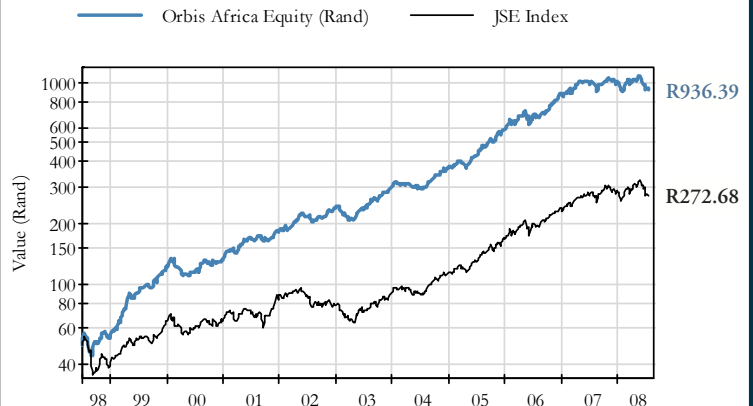
Sector	% of Fund	% of JSE Index
Industrial and Cyclical Services	31	15
Non-Cyclicals	27	21
Resources	23	48
Financials	18	16
Net current assets	1	0
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Remgro	10.0	Sappi	5.0
MTN Group	9.8	Compagnie Financiere Richemont	5.0
Northam Platinum	6.7	Harmony Gold Mining	4.3
SABMiller	6.3	Standard Bank Group	4.2
AngloGold Ashanti	6.0	ABSA Group	3.9
<b>Total</b>			<b>61.2</b>

## 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)	33.7	18.3
Latest 10 years	33.3	18.0
Latest 5 years	30.7	29.3
Latest 3 years	26.3	25.5
Latest year	(5.6)	(0.4)
Calendar year 2007	12.0	19.2
<i>Not annualised</i>		
Year to date	(6.6)	(2.9)
Month to date	(4.1)	(8.7)

### 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%	21.3%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.7%	0.0%

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.

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 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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