

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 28 FEBRUARY 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, (the "JSE Index") including income. The Fund's currency benchmark is 100% South African rand.

Price ZAR 674.34  
 Size ZAR 1,339 million  
 R/\$ 10.1000  
 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 South African equity market continues to exhibit significant volatility in line with its global peers. This volatility is often amplified by the high weighting of commodity shares in the index, whose price performance in the short term is mostly determined by investor sentiment towards global growth prospects. As mentioned in last month's commentary, the Fund remains defensively positioned and continues to avoid the large diversified miners. Indeed, Anglo American, currently the third largest share in the stockmarket index, decided not to pay a dividend for the first time in 70 years. The Fund's overweight position in gold shares, which have increased in price in the falling market, has helped limit the downside in these testing times. Interestingly, after much underperformance due to cost pressures, the gold miners have finally begun to outperform the Rand price of gold.

### Sector Allocation

Sector	% of Fund	% of JSE Index
Non-Cyclicals	32	22
Resources	32	44
Industrial and Cyclical Services	22	15
Financials	13	19
Net Current Assets	1	0
<b>Total</b>	<b>100</b>	<b>100</b>

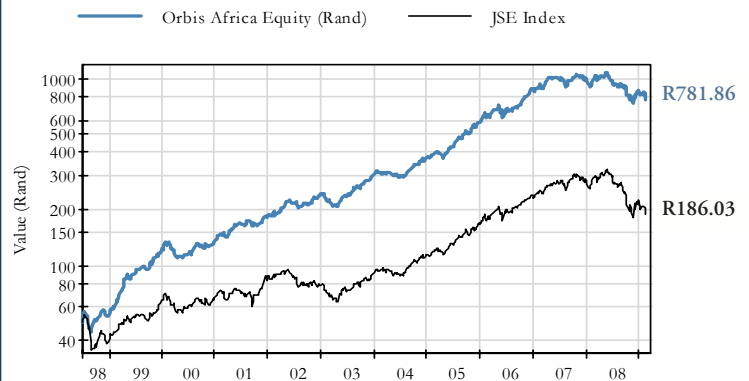
### Top 10 Holdings

	%		%
AngloGold Ashanti	10.0	Sanlam	4.3
SABMiller	9.4	Harmony Gold Mining	4.2
Sasol	8.6	British American Tobacco	4.1
MTN Group	7.9	Illovo Sugar	3.7
Remgro	4.3	Shoprite Holdings	3.6
<b>Total</b>		<b>Total</b>	<b>60.1</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)	29.4	13.1
Latest 10 years	28.3	15.4
Latest 5 years	20.6	14.4
Latest 3 years	7.4	1.8
Latest year	(24.7)	(37.6)
Calendar year 2008	(15.3)	(23.2)
<i>Not annualised</i>		
Year to date	(7.9)	(13.7)
Month to date	(7.7)	(9.9)

### Performance in South African rand

	Orbis Africa	JSE Index
<b>Risk Measures</b>		
<i>(Since inception, month end prices)</i>		
Maximum drawdown	26%	42%
Annualised monthly volatility	19.3%	22.0%
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)

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

Telephone: +1 (441) 296 3000

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