

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 OCTOBER 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 931.50
Size	ZAR 1,346 million
R/\$	7.8218
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AA

OBRS AA

## PORTFOLIO

### Commentary

We have been saying for some time that we believe the rand to be unsustainably strong. In his medium-term budget announcement, the South African Minister of Finance has acknowledged the problems the strong rand is causing South African industry, and has proposed some remedial provisions for the loosening of exchange controls. The medium-term budget has also revealed a rapidly growing fiscal deficit with government expenditure continuing to grow strongly against a backdrop of falling tax revenues. Further bad news came in the form of the unemployment rate, which is estimated to have grown to between 24% and 34%, depending on the definition one chooses, with recent statistics suggesting that 1 million jobs have already been lost so far this year. It is not clear that these sobering facts are reflected in current stock market valuations, and we continue to adopt a cautious stance in the Fund.

### Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial and Cyclical Services	32	17
Non-Cyclicals	29	22
Resources	26	41
Financials	11	20
Net Current Assets	2	0
<b>Total</b>	<b>100</b>	<b>100</b>

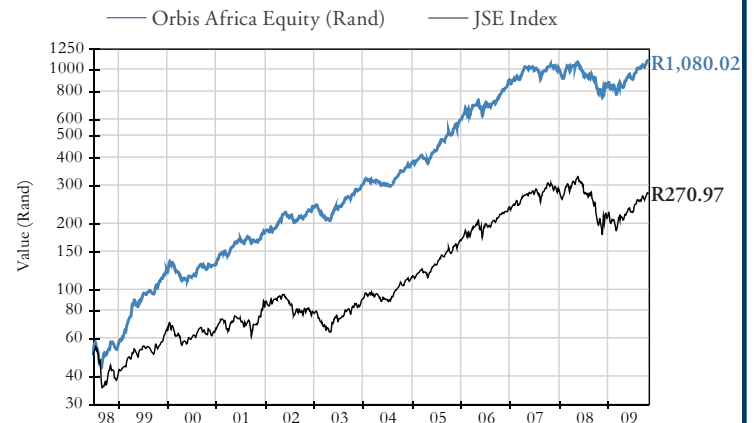
### Top 10 Holdings

	%		%
SabMiller	10.9	Illovo Sugar	5.2
Sasol	8.8	Sanlam	4.5
Remgro	6.6	Compagnie Financière Richemont	4.3
AngloGold Ashanti	6.5	Sappi	4.1
MTN Group	5.8	Mondi	4.0
	<b>Total</b>		<b>60.7</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. FTSE/JSE Africa All Share Index data source is FTSE International Limited.

## 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)	31.1	16.1
Latest 10 years	26.1	17.3
Latest 5 years	25.6	21.1
Latest 3 years	11.1	7.1
Latest year	31.8	29.2
Calendar year 2008	(15.3)	(23.2)
<i>Not annualised</i>		
Year to date	27.2	25.7
Month to date	5.3	6.0

### 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	19.2%	21.9%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.6%	0.0%

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Past performance is not a reliable indicator of future results. Returns may decrease or increase as a result of currency fluctuations. 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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