

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 NOVEMBER 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 932.59
Size	ZAR 1,347 million
R/\$	7.4055
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AA

OBSR AA

## PORTFOLIO

### Commentary

Your Fund has maintained a significant position in African gold mining companies for some time. Given the soaring South African stockmarket and the strong gold price, the 20% share price rise since March, in US dollar terms, in stocks like AngloGold is disappointing. One reason is that the strong rand has offset the rise in the US dollar gold price. Moreover, there is considerable cost inflation, which the gold mines have been unable to alleviate with productivity improvements. Eskom's proposed electricity tariff increases will put further pressure on costs over the next few years. Most South African mines and exporters are facing the same headwind of strong rand and rising costs. Nevertheless, we continue to see better relative value in the African gold mining stocks than in the diversified miners or in the North American-based gold miners.

### Sector Allocation

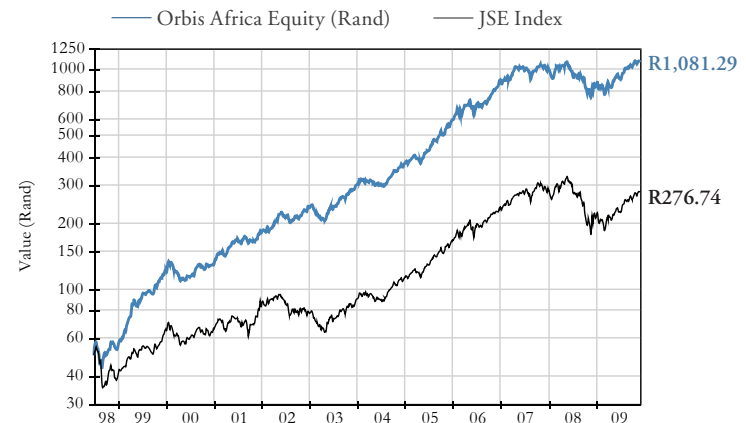
Sector	% of Fund	% of JSE Index
Industrial and Cyclical Services	31	16
Non-Cyclicals	28	22
Resources	27	43
Financials	12	19
Net Current Assets	2	0
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
SabMiller	11.2	Sanlam	4.7
Sasol	9.0	Sappi	4.5
AngloGold Ashanti	7.3	Compagnie Financière Richemont	4.4
Remgro	6.2	Illovo Sugar	4.3
MTN Group	5.9	Mondi	3.7
	<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)	30.9	16.2
Latest 10 years	25.4	16.9
Latest 5 years	23.9	19.9
Latest 3 years	9.3	7.0
Latest year	32.2	30.3
Calendar year 2008	(15.3)	(23.2)
<i>Not annualised</i>		
Year to date	27.3	28.4
Month to date	0.1	2.1

### 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	19.1%	21.8%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.6%	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.

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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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