

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 SEPTEMBER 2010



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	R1,074.24
Size	R1,545 million
FX Rate	R/\$ 6.9701
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

Foreign investors seem to have fallen in love with the shares of South African retailers, and it's not hard to understand why. Robust growth in emerging market consumption is now widely regarded as inevitable. Many South African retailers are blessed with world-class managers who are focused on creating shareholder value. The shares have proven to be extremely rewarding investments over the last decade and their momentum appears unstoppable. It may seem strange to pass on such an opportunity, but our reason is simple: we see no margin of safety at current prices. Your Fund, which had as much as 16% invested in retailers in March 2002, now has no exposure to major South African retailers.

### Sector Allocation

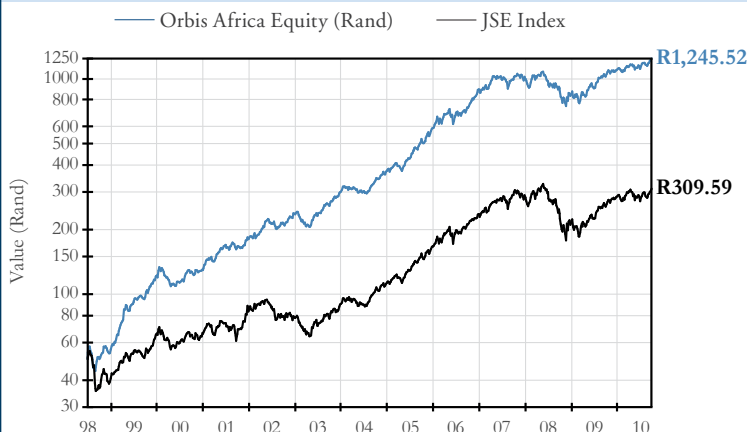
Sector	% of Fund	% of JSE Index
Industrial and Cyclical Services	34	19
Resources	27	39
Non-Cyclicals	24	25
Financials	12	17
Net Current Assets	3	0
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Sasol	9.9	Coronation Fund Managers	4.8
SABMiller	9.5	Sanlam	4.7
Remgro	8.2	Mondi	4.6
MTN Group	5.9	Sappi	4.4
AngloGold Ashanti	5.7	Reinet Investments	4.1
<b>Total</b>		<b>Total</b>	<b>61.8</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)	30.0	16.0
Latest 10 years	25.6	16.9
Latest 5 years	18.8	14.9
Latest 3 years	7.8	2.3
Latest year	21.4	21.1
Calendar year 2009	30.3	32.1
<i>Not annualised</i>		
Year to date	12.5	8.7
Month to date	6.6	8.7

### 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	18.7%	21.6%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.3%	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 Orbis Global Equity Strategy and Optimal Strategy are now accepting subscriptions from qualified new investors. The Orbis Leveraged Funds remain closed to all new investments and the Orbis Asia ex-Japan Equity Fund and the Orbis Africa Equity (Rand) Fund are open to existing Orbis investors only. The Japan Equity Strategy remains open to existing and new investors. For more details, please visit our website.

## Orbis Investment Management Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

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