

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 JUNE 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 780.18
Size	ZAR 1,127 million
R/\$	7.7180
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

The rand continued to strengthen in June, appreciating 2.9% against the US dollar. At the same time, there was a 31% hike in electricity tariffs in South Africa, labour unions were demanding wage increases significantly above the inflation rate, and world commodity prices were moving lower. All these, together with the stronger rand, will put the profits of South Africa's mining companies under immense pressure, and many mines will likely be losing money. Surprisingly, the market is not yet showing the negative sentiments towards the mining companies that one would expect under these circumstances. Many of the mining shares are up significantly from their lows of the last year. We remain cautious about the sector and your Fund continues to maintain a significant underweight in the Resources sector relative to the benchmark JSE Index.

### Sector Allocation

Sector	% of Fund	% of JSE Index
Non-Cyclicals	32	23
Industrial and Cyclical Services	28	15
Resources	28	42
Financials	12	20
<b>Total</b>	<b>100</b>	<b>100</b>

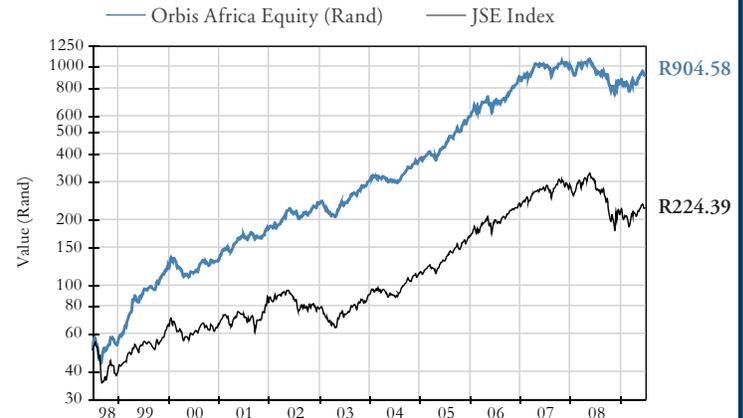
### Top 10 Holdings

	%		%
MTN Group	10.1	Remgro	4.2
SABMiller	9.7	Compagnie Financière Richemont	4.0
Sasol	9.2	Illovo Sugar	4.0
AngloGold Ashanti	7.0	Standard Bank Group	3.9
Sanlam	4.7	Sappi	3.8
		<b>Total</b>	<b>60.6</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)	30.1	14.6
Latest 10 years	25.7	15.4
Latest 5 years	24.7	20.3
Latest 3 years	9.2	4.2
Latest year	(7.3)	(24.9)
Calendar year 2008	(15.3)	(23.2)
<i>Not annualised</i>		
Year to date	6.5	4.1
Month to date	(3.2)	(3.1)

### 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	19.3%	22.0%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.7%	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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