

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 JUNE 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	ZAR 967.83
Size	ZAR 1,388 million
R/\$	7.6760
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

South Africa has been in the spotlight thanks to the World Cup, but foreign investors have embraced South African shares for some time. Since 1994, foreign investors have been net buyers of shares listed on the JSE. Of the top 100 companies on the JSE, 11 have primary listings in Europe, and 10 are subsidiaries of foreign companies. In many remaining companies, foreign shareholders account for more than 20% of the shareholder registers. Foreign investors even own a majority of some iconic South African companies. This influx of foreign capital, while encouraging for South Africa in general, has made valuations there less attractive. We therefore continue to remain defensive in your Fund's stock selections, favouring high-quality businesses with steady profit streams.

### Sector Allocation

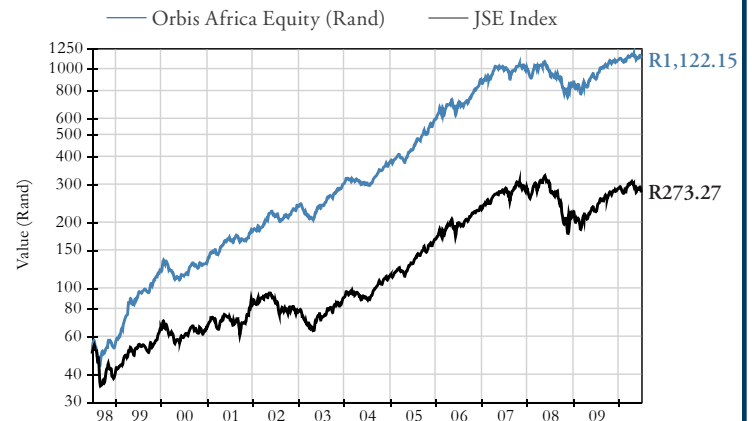
Sector	% of Fund	% of JSE Index
Industrial and Cyclical Services	33	18
Non-Cyclicals	25	24
Resources	25	41
Financials	13	17
Net Current Assets	4	0
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
SABMiller	9.9	Sanlam	4.6
Sasol	9.3	Standard Bank Group	4.4
Remgro	7.9	Sappi	4.1
AngloGold Ashanti	7.0	Reinet Investments	4.1
MTN Group	5.3	Mondi	4.0
	<b>Total</b>		<b>60.6</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)	29.6	15.2
Latest 10 years	25.7	16.4
Latest 5 years	21.3	16.3
Latest 3 years	4.1	0.3
Latest year	24.1	21.8
Calendar year 2009	30.3	32.1
<i>Not annualised</i>		
Year to date	1.4	(4.1)
Month to date	(0.6)	(3.2)

### 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	18.8%	21.6%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.4%	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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