

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 AUGUST 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	R1,007.29
Size	R1,445 million
FX Rate	R/\$ 7.3757
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AA

OBRS AA

## PORTFOLIO

## TRACK RECORD

### Commentary

The strike by public sector workers in South Africa has entered its third week. The unions are refusing a government offer of a 7% wage increase, which compares favourably with current consumer price index inflation of 3.7%. While much has been written about the politics of the stand-off, it should be noted that there are important private sector implications. We expect that the strike will set the stage for private sector wage negotiations and will likely put more pressure on profit margins in the South African stockmarket. If above-inflation wage increases continue without commensurate productivity gains, it wouldn't surprise us to see further shrinkage in South Africa's industrial base over time. We remain defensive on the South African stockmarket and our stock selection efforts continue to focus on high-quality companies with reasonable valuations.

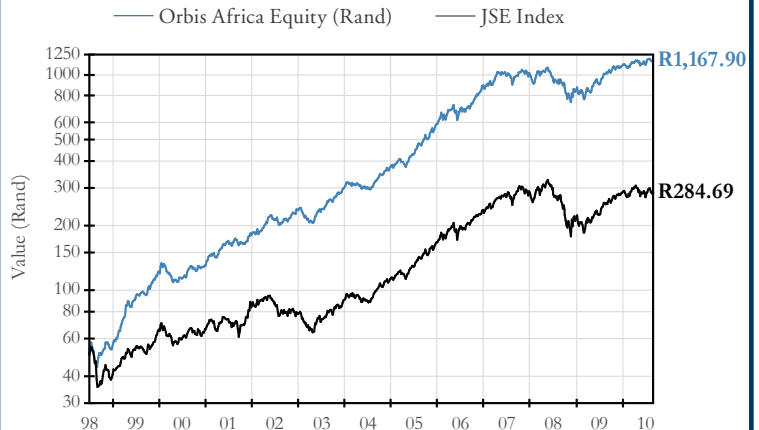
### Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial and Cyclical Services	35	19
Non-Cyclicals	24	24
Resources	24	40
Financials	13	17
Net Current Assets	4	0
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Sasol	9.5	Mondi	4.6
SABMiller	9.3	Sappi	4.6
Rengro	8.0	Dimension Data Holdings Plc	4.5
MTN Group	6.0	Sanlam	4.5
AngloGold Ashanti	5.9	Coronation Fund Managers	4.5
<b>Total</b>		<b>Total</b>	<b>61.4</b>

### 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	15.4
Latest 10 years	24.7	15.7
Latest 5 years	19.9	15.1
Latest 3 years	6.1	1.1
Latest year	13.6	11.7
Calendar year 2009	30.3	32.1
<i>Not annualised</i>		
Year to date	5.5	0.0
Month to date	(1.4)	(3.6)

### 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%	21.5%
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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