

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 AUGUST 2008



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, (the "JSE Index") including income. The Fund's currency benchmark is 100% South African rand.

Price ZAR 853.61
 Size ZAR 1,713 million
 R/\$ 7.6975
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AA

Crosby Forsyth AA

PORTFOLIO

Commentary

The South African stock market consolidated somewhat in August after a 16% fall from its peak in late May. So far in the third quarter, financial and industrial stocks have sharply outperformed the Basic Materials sector, which has helped the performance of the Fund versus the resources-heavy benchmark JSE Index. The Fund's underweight in the Resources sector does not imply we don't like the valuations of selected names in the mining sector. Northam, one of the Fund's biggest holdings, recently announced the completion of a transaction whereby it has bought the Booyensdal platinum prospect in South Africa. This will dilute Northam's earnings over the next few years while the project is developed, but transforms the company into a major long-life platinum miner. Remgro and Richemont, which are also major holdings in the Fund, announced their plans to distribute their significant 30% shareholding in British American Tobacco, which will unlock value for shareholders in a tax-efficient way.

Sector Allocation

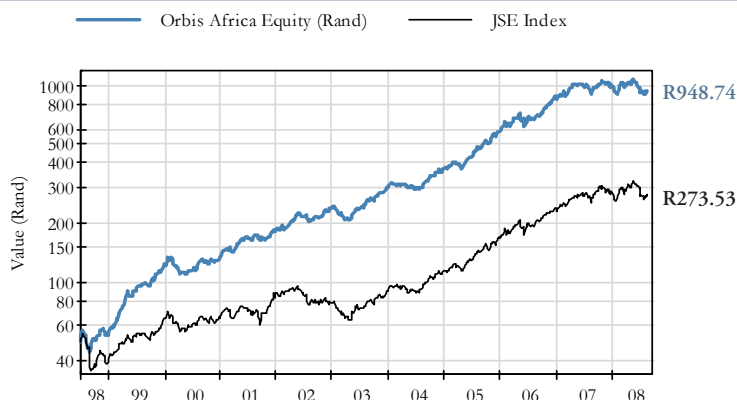
Sector	% of Fund	% of JSE Index
Industrial and Cyclical Services	31	16
Non-Cyclicals	28	21
Resources	23	47
Financials	18	16
Total	100	100

Top 10 Holdings

	%		%
Remgro	9.5	Sappi	5.0
MTN Group	9.0	Compagnie Financiere Richemont	5.0
Northam Platinum	6.7	Illovo Sugar	4.1
SABMiller	6.6	Standard Bank Group	4.1
AngloGold Ashanti	5.1	Shoprite Holdings	4.0
Total			59.1

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)	33.6	18.2
Latest 10 years	35.9	22.3
Latest 5 years	29.4	28.1
Latest 3 years	26.3	24.8
Latest year	(3.1)	(0.8)
Calendar year 2007	12.0	19.2
<i>Not annualised</i>		
Year to date	(5.4)	(2.6)
Month to date	1.3	0.3

Performance in South African rand

Risk Measures	Orbis Africa	JSE Index
<i>(Since inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	18.9%	21.3%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.7%	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. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under license. Ratings descriptions are available from www.funds-sp.com and www.crosbyforsythresearch.com.

Past performance is not indicative of future performance. Orbis Fund share prices fluctuate and are not guaranteed. When making an investment in the Funds, an investor's capital is at risk.

The Funds are temporarily not accepting new investors. Existing investors in an Orbis Fund are still able to subscribe or switch to any of the Orbis Funds.

Orbis Investment Management Limited

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

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