

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 SEPTEMBER 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 816.04
 Size ZAR 1,631 million
 R/\$ 8.2881
 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 benchmark FTSE/JSE Africa All Share Index fell a further 13.2% in September, bringing its losses from the peak in late May to 27.1%. The escalating economic woes in the US are causing investors to question the sustainability of the extraordinary, synchronised global boom of the last decade. One of the consequences of this re-evaluation is that the sustainability of the very high profit margins currently earned by the big mining companies is being called into question. Anglo American and BHP Billiton, both major constituents in the benchmark, are now down by 49.5% and 40.6% respectively from their highs. While most of the Fund's holdings have also declined in absolute terms, they have generally not declined to the same extent, which has resulted in strong outperformance over the benchmark in the last quarter. We don't possess a crystal ball which reveals how the global credit bubble will deflate, but we are particularly excited about the value of the gold mining companies in the Fund should the worst-case scenarios unfold.

Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial and Cyclical Services	31	17
Non-Cyclicals	28	22
Resources	21	42
Financials	18	19
Net Current Assets	2	0
Total	100	100

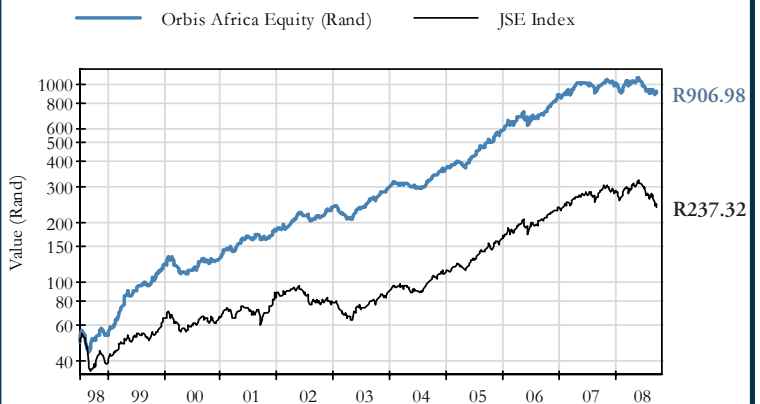
Top 10 Holdings

	%		%
Remgro	10.2	Sappi	5.2
MTN Group	9.2	Harmony Gold Mining	4.6
SABMiller	6.8	Standard Bank Group	4.5
Northam Platinum	5.8	Compagnie Financiere Richemont	4.2
AngloGold Ashanti	5.3	Illovo Sugar	4.2
Total		Total	60.0

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.

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)	32.7	16.4
Latest 10 years	33.3	20.1
Latest 5 years	28.6	25.2
Latest 3 years	19.8	15.3
Latest year	(8.8)	(18.0)
Calendar year 2007	12.0	19.2
<i>Not annualised</i>		
Year to date	(9.5)	(15.5)
Month to date	(4.4)	(13.2)

Performance in South African rand

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	19.0%	21.7%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	13.0%	0.0%

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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