

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 NOVEMBER 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 735.90
 Size ZAR 1,406 million
 R/\$ 10.1163
 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 market continued to be very volatile in November. The benchmark FTSE/JSE Africa All Share Index retested its October low during the month before embarking on a 19% rally to end the month effectively flat. Some of this volatility came from the large cap commodity companies reacting to daily movements in spot commodity prices, which were themselves discounting the market's ever-changing view on the outlook for the world economy. Company-specific news also contributed- BHP Billiton, the index's largest company, rose 20% in one day on news that it was pulling out of its bid for rival Rio Tinto, citing global uncertainty. Your Fund attempts to benefit from price volatility in the market by seeking out long-term investment opportunities in oversold companies. One example is Sappi, the world's largest producer of coated paper, which announced a rights issue to fund the acquisition of some of M-Real's European based graphic business assets. We believe this is a positive step in helping the European paper industry move towards generating more acceptable levels of profitability.

Sector Allocation

Sector	% of Fund	% of JSE Index
Non-Cyclicals	36	19
Industrial and Cyclical Services	23	18
Resources	22	43
Financials	17	20
Net Current Assets	2	0
Total	100	100

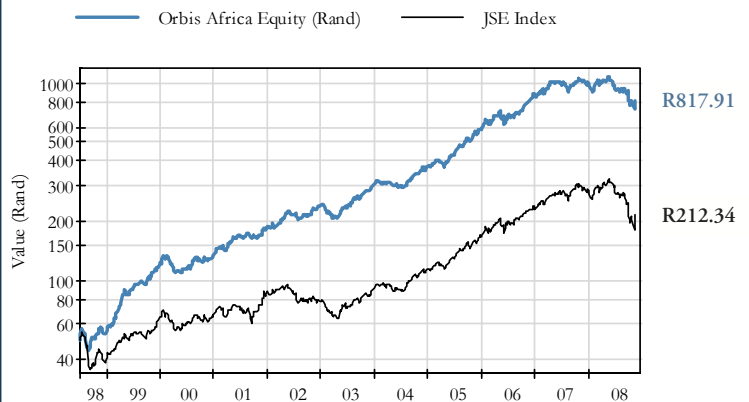
Top 10 Holdings

Company	%	Company	%
MTN Group	9.5	Remgro	4.6
AngloGold Ashanti	9.4	ABSA Group	4.5
British American Tobacco	8.8	Sanlam	4.4
SABMiller	8.5	Sappi	4.1
Standard Bank Group	4.8	Sasol	3.6
Total		Total	62.2

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)	30.8	14.9
Latest 10 years	30.7	17.6
Latest 5 years	23.5	20.2
Latest 3 years	14.6	11.2
Latest year	(21.9)	(27.7)
Calendar year 2007	12.0	19.2
<i>Not annualised</i>		
Year to date	(18.4)	(24.4)
Month to date	(0.2)	1.3

Performance in South African rand

Risk Measures	Orbis Africa	JSE Index
<i>(Since inception, month end prices)</i>		
Maximum drawdown	23%	34%
Annualised monthly volatility	19.2%	21.9%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.9%	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 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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