

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 JANUARY 2009



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 730.61
 Size ZAR 1,454 million
 R/\$ 10.2096
 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

One of the major contributors to outperformance in 2008 was avoiding the big diversified mining names such as Anglo American. Given that the share prices of many mining companies have now collapsed along with commodity prices and the general economy, the mining industry has become an obvious place for us to be looking for investment opportunities. However, while the big diversified mining names are much closer to fair value than they were last year, we still don't see a sufficient margin of safety to warrant the Fund switching its large positions in defensive names into the big mining companies. The Fund is fortunate to have been positioned defensively early on, and we are wary of being too quick to lift this defensive positioning when it is a distinct possibility that the current global recession could be both protracted and severe.

Sector Allocation

Sector	% of Fund	% of JSE Index
Non-Cyclicals	33	22
Resources	28	43
Industrial and Cyclical Services	25	16
Financials	13	19
Net Current Assets	1	0
Total	100	100

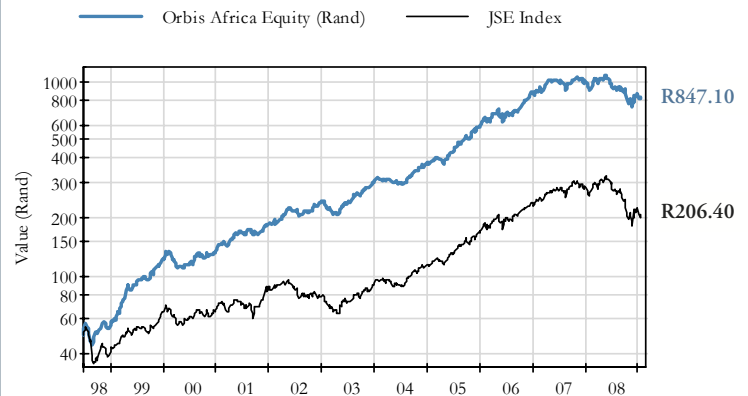
Top 10 Holdings

	%		%
AngloGold Ashanti	12.1	British American Tobacco	4.4
SABMiller	9.9	Remgro	4.3
MTN Group	8.6	Sanlam	4.2
Sasol	6.2	Harmony Gold Mining	4.1
Sappi	4.7	Shoprite Holdings	3.6
	Total		62.1

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)	30.6	14.3
Latest 10 years	30.3	16.8
Latest 5 years	21.8	16.9
Latest 3 years	9.0	4.2
Latest year	(7.1)	(22.1)
Calendar year 2008	(15.3)	(23.2)
<i>Not annualised</i>		
Month to date	(0.3)	(4.2)

Performance in South African rand

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since inception, month end prices)</i>		
Maximum drawdown	23%	35%
Annualised monthly volatility	19.1%	21.8%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.8%	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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