

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 APRIL 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, including income ("JSE Index"). The Fund's currency benchmark is 100% South African rand.

Price	ZAR 724.71
Size	ZAR 1,076 million
R/\$	8.4700
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 rand was very strong in April, strengthening by more than 10% against most major currencies. This has negatively affected the South African exporters in your Fund such as Sasol, Illovo and the mining companies. This may have been just a short-term move in a volatile currency. However, some rand bulls may see this as more than temporary, arguing that April elections have progressed peacefully, democracy is maturing as opposition parties consolidate, and that interest rates are still high compared to most developed markets. At Orbis, we continue to assume a weaker rand when assessing the normal long-term earnings power of South African exporters. We believe the current account deficit is unsustainable in the long run, and many South African industries are not globally competitive at this exchange rate. While interest rates are relatively high, so is inflation, currently at 8.5% per annum. These are powerful economic fundamentals that we expect will eventually exert a strong headwind against further strengthening of the rand which has hampered the global competitiveness of South African exporters including those in your Fund.

Sector Allocation

Sector	% of Fund	% of JSE Index
Non-Cyclicals	32	22
Industrial and Cyclical Services	29	15
Resources	27	43
Financials	12	20
Total	100	100

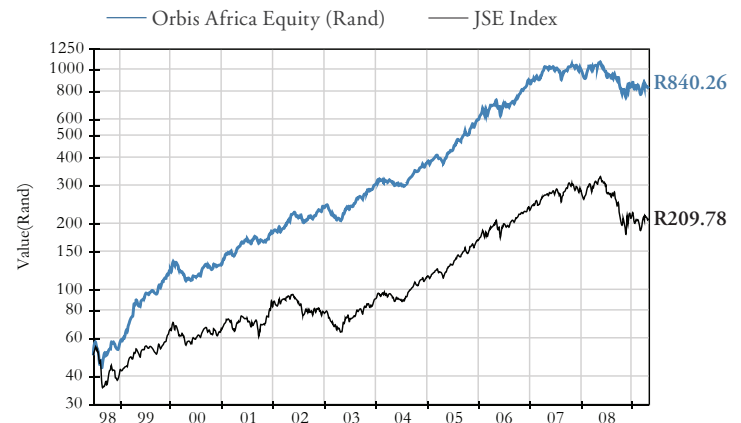
Top 10 Holdings

	%		%
MTN Group	10.3	Compagnie Financière Richemont	4.4
SABMiller	10.1	Remgro	4.3
Sasol	9.3	Standard Bank Group	4.3
AngloGold Ashanti	7.9	Northam Platinum	4.0
Sanlam	4.6	Sappi	4.0
		Total	63.2

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. FTSE/JSE Africa All Share Index data source is FTSE International Limited.

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)	29.8	14.2
Latest 10 years	25.1	14.6
Latest 5 years	22.5	18.1
Latest 3 years	6.6	2.1
Latest year	(18.6)	(30.3)
Calendar year 2008	(15.3)	(23.2)
<i>Not annualised</i>		
Year to date	(1.1)	(2.7)
Month to date	(0.3)	1.6

Performance in South African rand

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since inception, month end prices)</i>		
Maximum drawdown	26%	42%
Annualised monthly volatility	19.2%	22.0%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.8%	0.0%

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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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