

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 SEPTEMBER 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 884.75
Size	ZAR 1,283 million
R/\$	7.5114
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AA

OBSR AA

PORTFOLIO

Commentary

The current seven-month rally of the FTSE/JSE Africa All Share Index has now taken the JSE Index's prospective price-to-earnings ratio to 14.5 times and the dividend yield to 2.7% per annum, from 8.4 times and 5.3% respectively at the end of February this year. Meanwhile, the trailing 12-month earnings of all companies making up the JSE Index have fallen by 25% from their peak in the first quarter of 2009. Despite the fall, they are still meaningfully above the long-term trendline of inflation-adjusted earnings since 1960. We would not be surprised to see earnings falling further over the next six months, especially if the rand remains at current levels. The South African stockmarket's increasingly vulnerable fundamentals, as well as its exposure to a potential mood change amongst foreign investors in the market, have led us to become more cautious on the outlook of the market and to position the Fund more defensively.

Sector Allocation

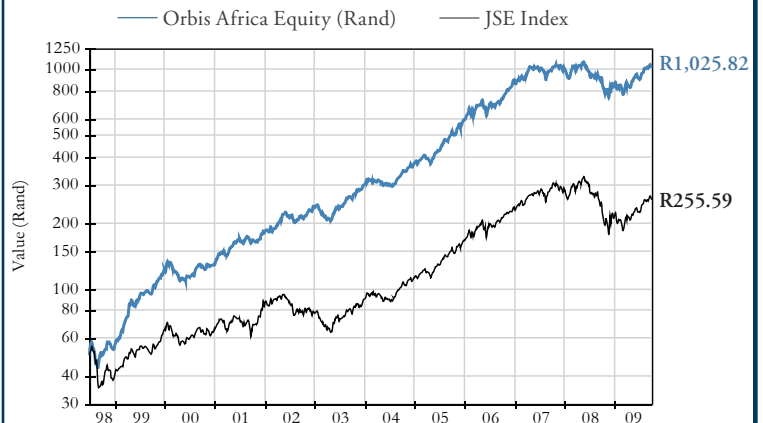
Sector	% of Fund	% of JSE Index
Industrial and Cyclical Services	30	17
Non-Cyclicals	28	22
Resources	28	41
Financials	11	20
Net Current Assets	3	0
Total	100	100

Top 10 Holdings

	%		%
SABMiller	9.8	Illovo Sugar	5.0
Sasol	8.8	Sanlam	4.5
AngloGold Ashanti	7.3	Compagnie Financière Richemont	4.3
Remgro	6.4	Sappi	4.2
MTN Group	6.3	Standard Bank Group	3.7
	Total		60.3

TRACK RECORD

Value of R50 invested at inception (dividends reinvested)



Performance in South African rand (net of fees)

% Returns Annualised	Orbis Africa	JSE Index
Since inception (1 Jul 1998)	30.8	15.6
Latest 10 years	26.6	17.2
Latest 5 years	24.9	19.5
Latest 3 years	11.7	6.7
Latest year	13.1	7.7
Calendar year 2008	(15.3)	(23.2)
<i>Not annualised</i>		
Year to date	20.8	18.6
Month to date	(0.2)	0.2

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	12.6%	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 licence. Ratings descriptions are available from www.fundsinsights.com and www.obsrglobalfundratings.com. Approved for issue in the United Kingdom by Orbis Investment Advisory Limited, Orbis House, 5 Mansfield Street, London, England W1G 9NG; a firm authorised and regulated by the Financial Services Authority.

Past performance is not a reliable indicator of future results. Returns may decrease or increase as a result of currency fluctuations. 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)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com