

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 AUGUST 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 886.33
Size	ZAR 1,277 million
R/\$	7.7792
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AA

OBSR AA

PORTFOLIO

TRACK RECORD

Commentary

Investments by foreigners into the South African stockmarket were particularly strong in August and helped move the JSE Index up a further 3.2%, bringing the year-to-date return to 18.3%. Your Fund outperformed the market with a return of 4.3% for the month. Since South Africa's 1994 democratization, cumulative net foreign flows into the South African stockmarket have totalled more than R900bn, representing more than 25% of the free float market capitalization of the JSE at today's market prices. Further buoyancy of the market will be subject to the continuance of these flows, which depend on global investors continuing to chase higher returns from riskier assets and emerging markets remaining in favour. But we have doubts as to whether the underlying fundamentals of South African companies justify this degree of optimism. Our caution is reflected by the significant underweighting in the dominant Resources sector relative to the benchmark JSE Index that we have maintained for some time.

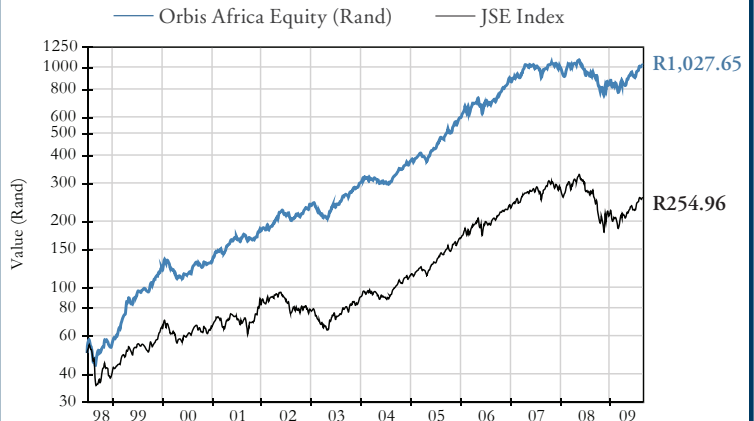
Sector Allocation

Sector	% of Fund	% of JSE Index
Non-Cyclicals	30	23
Industrial and Cyclical Services	30	16
Resources	27	41
Financials	11	20
Net Current Assets	2	0
Total	100	100

Top 10 Holdings

	%		%
SABMiller	9.7	Sappi	4.5
Sasol	9.2	Northam Platinum	4.4
MTN Group	8.8	Compagnie Financière Richemont	4.4
AngloGold Ashanti	6.5	Remgro	4.3
Sanlam	4.6	Illovo Sugar	4.2
		Total	60.6

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)	31.1	15.7
Latest 10 years	26.5	17.0
Latest 5 years	26.2	20.8
Latest 3 years	13.0	7.4
Latest year	8.3	(6.8)
Calendar year 2008	(15.3)	(23.2)
<i>Not annualised</i>		
Year to date	21.0	18.3
Month to date	4.3	3.2

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	19.3%	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.

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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)

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