

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 MARCH 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 726.92
Size	ZAR 1,228 million
R/\$	9.4900
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

Risk aversion took a back seat in March as sentiment towards the prospect of a global recovery improved. The South African stockmarket rallied significantly, in line with most of the world's developed and emerging stockmarkets. For the month of March, the JSE Index rose 11.0% in local currency and was up 18.2% in US dollars as the rand strengthened by 6.4% against the US dollar. We believe rand strength was significantly fueled by Anglo American's sale of 11.3% of AngloGold to Paulson & Co for \$1.28bn. Intra-month market and share price moves have been even greater as volatility remains very high (in keeping with market conditions globally). Positive relative performance contributions for the Fund in the first quarter from precious metal producers AngloGold and Northam Platinum were offset by declines in paper and wood products companies Sappi and Mondi.

Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	31	45
Non-Cyclicals	31	22
Industrial and Cyclical Services	25	14
Financials	13	19
Total	100	100

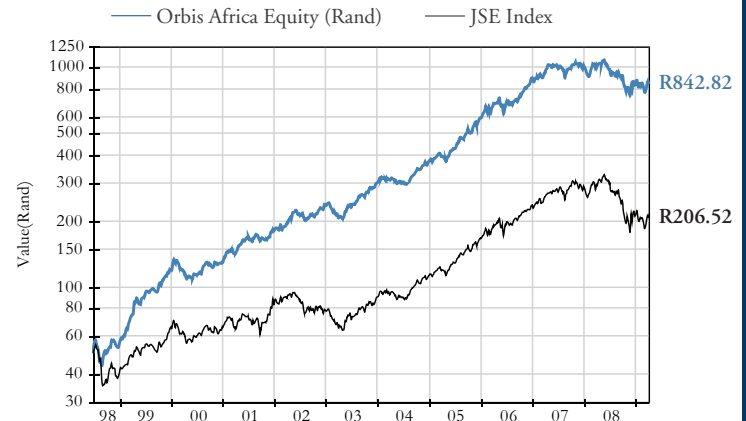
Top 10 Holdings

	%		%
SABMiller	10.1	Remgro	4.8
AngloGold Ashanti	9.1	Illovo Sugar	4.5
MTN Group	8.8	Compagnie Financière Richemont	4.0
Sasol	8.7	Northam Platinum	3.8
Sanlam	5.1	Harmony Gold Mining	3.8
		Total	62.7

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)	30.0	14.1
Latest 10 years	27.4	15.7
Latest 5 years	22.2	17.1
Latest 3 years	7.2	3.0
Latest year	(16.8)	(28.5)
Calendar year 2008	(15.3)	(23.2)
<i>Not annualised</i>		
Year to date	(0.8)	(4.2)
Month to date	7.8	11.0

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%	22.1%
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 licence. 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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