

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 MARCH 2010



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 980.84
Size	ZAR 1,412 million
R/\$	7.2809
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AA

OBRS AA

PORTFOLIO

Commentary

Anyone who bought South African stocks a year ago would today have a return of about 88% in US dollar terms. Instead, many investors were fleeing from any investments perceived as "risky" in 2008 and early 2009. Now that investors believe the worst of the credit crisis and recession is behind us, they are actively chasing "risk" again. This global risk trade has been driving up the South African stock market and the level of the Rand. The FTSE/JSE Africa All Share Index remains at elevated valuation levels, and as a result we have found it increasingly difficult to uncover compelling investment opportunities of late. One exception is Sasol, the Fund's largest holding, which is trading well below our estimate of intrinsic value.

Sector Allocation

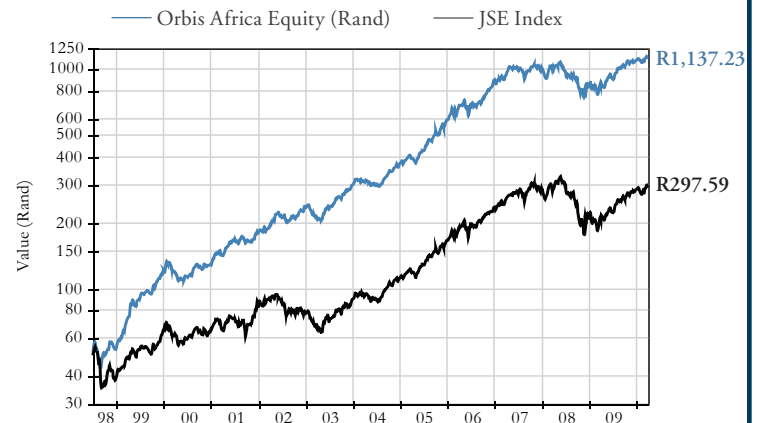
Sector	% of Fund	% of JSE Index
Industrial and Cyclical Services	33	18
Non-Cyclicals	26	22
Resources	23	43
Financials	13	17
Net Current Assets	5	0
Total	100	100

Top 10 Holdings

	%		%
Sasol	10.1	Sanlam	4.9
SABMiller	9.7	Standard Bank Group	4.8
Remgro	8.0	Mondi	4.6
AngloGold Ashanti	6.5	Sappi	4.4
MTN Group	5.7	Illovo Sugar	3.6
Total			62.3

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)	30.5	16.4
Latest 10 years	25.5	17.1
Latest 5 years	23.6	19.9
Latest 3 years	5.9	4.6
Latest year	34.9	44.1
Calendar year 2009	30.3	32.1
<i>Not annualised</i>		
Year to date	2.8	4.5
Month to date	4.1	7.9

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	18.9%	21.7%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.5%	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 Orbis Global Equity Strategy and Optimal Strategy are now accepting subscriptions from qualified new investors. The Orbis Leveraged Funds remain closed to all new investments and the Orbis Asia ex-Japan Equity Fund and the Orbis Africa Equity (Rand) Fund are open to existing Orbis investors only. The Japan Equity Strategy remains open to existing and new investors. For more details, please visit our website.

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