

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 JANUARY 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 946.26
Size	ZAR 1,360 million
R/\$	7.6301
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 price of platinum continued to rise in January, crossing over US\$1600 per oz for a few days. It has now more than doubled from its 2008 lows, when the price dipped below US\$800 per oz. Your Fund's holdings in the shares of platinum mining companies such as Impala Platinum Holdings and Northam Platinum have benefited significantly from this rise in the platinum price. As long-term investors, we calculate the intrinsic value of these mining companies based on the "normal" or mid-cycle platinum prices, i.e. the price we believe the mines can sustainably receive for their production over their entire lives, rather than just the current month's production. The prices that the stockmarket is willing to pay for these mining companies, however, are heavily swayed by the prevailing platinum price. As the share prices of platinum miners continued to rise in January along with the platinum price, the Fund took the opportunity to substantially reduce its holdings in Impala and Northam.

Sector Allocation

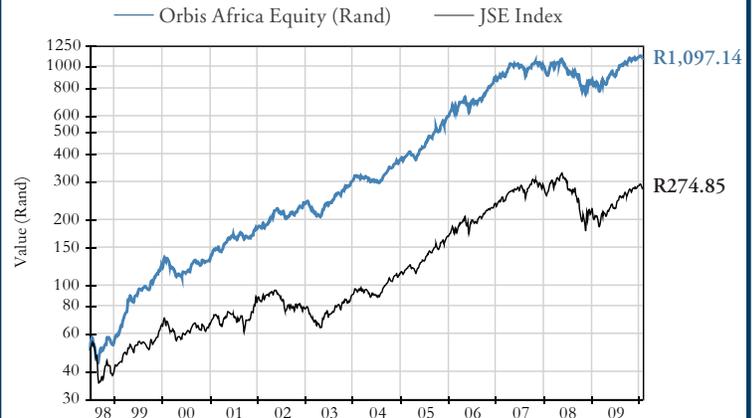
Sector	% of Fund	% of JSE Index
Industrial and Cyclical Services	33	18
Non-Cyclicals	27	23
Resources	24	42
Financials	13	17
Net Current Assets	3	0
Total	100	100

Top 10 Holdings

	%		%
SABMiller	9.8	Sanlam	4.8
Sasol	9.5	Illovo Sugar	4.7
Remgro	7.7	Standard Bank Group	4.7
AngloGold Ashanti	6.7	Mondi	4.6
MTN Group	5.1	Sappi	4.6
	Total		62.2

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)	30.5	15.8
Latest 10 years	23.9	15.5
Latest 5 years	23.4	19.1
Latest 3 years	6.9	4.5
Latest year	29.5	33.2
Calendar year 2009	30.3	32.1
<i>Not annualised</i>		
Month to date	(0.9)	(3.5)

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	19.0%	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. Effective 31 March 2010, the Orbis Global Equity and Optimal Strategies will accept investments from new eligible investors. The Japan Equity Strategy remains open to new investors, and the Leveraged Strategy remains closed. For more details, please visit our website.

Orbis Investment Management Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

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