

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 MAY 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 973.81
Size	ZAR 1,397 million
R/\$	7.6801
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

As with many global markets, May was a volatile month for both South African shares and the rand. Although one would normally expect greater volatility to create new opportunities for disciplined, contrarian investors, your Fund largely maintains its defensive bias. Many South African companies have done a good job maintaining profitability despite weak domestic demand and their operations are now pretty lean after extensive cost cutting. As a result, we believe these firms will struggle to maintain their high profit margins in the face of above-inflation increases in wages and electricity prices. Absent a rebound in domestic consumer spending, we would expect to see continued pressure on corporate profits for some time. Your Fund has an underweight position in South African retailers and banks.

Sector Allocation

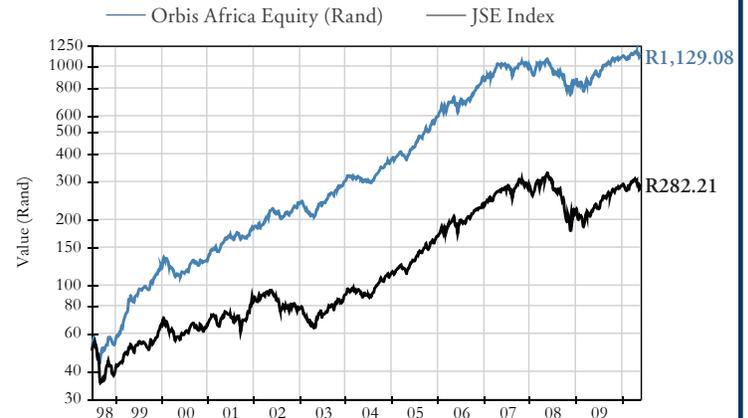
Sector	% of Fund	% of JSE Index
Industrial and Cyclical Services	33	18
Non-Cyclicals	26	23
Resources	25	42
Financials	13	17
Net Current Assets	3	0
Total	100	100

Top 10 Holdings

	%		%
SABMiller	9.6	Sanlam	4.7
Sasol	9.4	Standard Bank Group	4.5
Remgro	8.0	Mondi	4.2
AngloGold Ashanti	7.3	Sappi	3.9
MTN Group	5.6	Reinet Investments	3.9
	Total		61.1

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)	29.9	15.6
Latest 10 years	26.2	17.3
Latest 5 years	22.1	17.7
Latest 3 years	3.6	1.0
Latest year	20.8	21.9
Calendar year 2009	30.3	32.1
<i>Not annualised</i>		
Year to date	2.0	(0.9)
Month to date	(3.3)	(5.1)

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	18.8%	21.6%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.4%	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.

Orbis Investment Management Limited

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

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