

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 MAY 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 806.38
Size	ZAR 1,165 million
R/\$	7.9446
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

Emerging markets continued to perform strongly in May. The Africa Fund returned 11.3% in May and 10.1% in 2009 thus far. In comparison, the benchmark JSE Index returned 10.3% and 7.4%, respectively. With the strengthening rand, the benchmark has already risen more than 50% in US dollar terms over the last 3 months. Part of the rand strength may be explained by short-term capital flows into South Africa following the sale of Anglo American's last remaining stake in AngloGold Ashanti and the recent completion of the sale of 15% of Vodacom, the biggest mobile phone company in South Africa, to Vodafone. If the proposed partial merger of MTN and Bharti were to be executed, that would result in another significant capital inflow into South Africa, further buttressing the rand. While anything may happen to the rand in the short term, we continue to believe the probabilities favour a weaker rand in the fullness of time, and this is reflected in our assessment of the long-term intrinsic value of the South African exporters in your Fund.

Sector Allocation

Sector	% of Fund	% of JSE Index
Non-Cyclicals	32	22
Resources	29	45
Industrial and Cyclical Services	28	15
Financials	11	18
Total	100	100

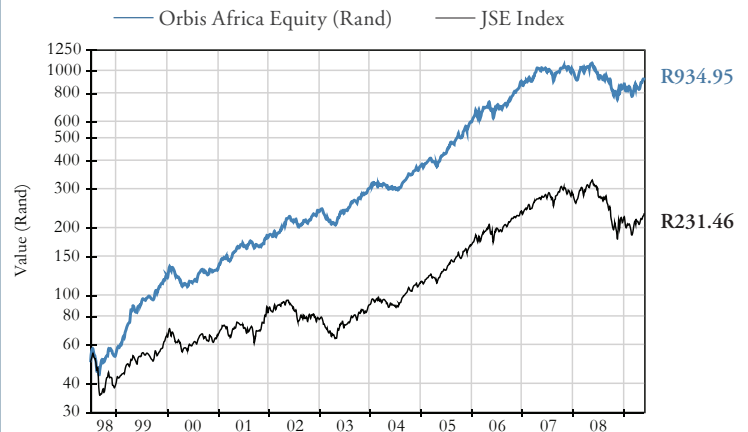
Top 10 Holdings

	%		%
SABMiller	10.5	Sappi	4.5
Sasol	10.0	Northam Platinum	4.1
MTN Group	9.9	Remgro	4.0
AngloGold Ashanti	8.5	Compagnie Financière Richemont	4.0
Sanlam	4.5	Harmony Gold Mining	3.8
		Total	63.8

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.

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)	30.8	15.1
Latest 10 years	27.2	16.7
Latest 5 years	25.3	20.3
Latest 3 years	11.0	6.5
Latest year	(10.8)	(25.9)
Calendar year 2008	(15.3)	(23.2)
<i>Not annualised</i>		
Year to date	10.1	7.4
Month to date	11.3	10.3

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	12.7%	0.0%

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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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