

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 JULY 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 849.66 |
| Size | ZAR 1,227 million |
| R/\$ | 7.7595 |
| 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

The South African stock market continued to power ahead in July, with the benchmark JSE Index gaining 9.5% in US dollar terms during the month. In rand terms, the market was up 10.1% in July and 14.6% in the year thus far, while your Fund returned 8.9% and 16.0% respectively. The market seems to be taking in its stride the substantially lower profits reported by many companies so far in the current reporting season. Part of the current strength in the stock market and also the rand is attributable to foreign buying demand – foreigners, who were net sellers of South African shares in the second half of 2008, are now once again active net buyers. Foreign capital flows are volatile and one should be careful not to assume that this source of demand for shares will always be there.

Sector Allocation

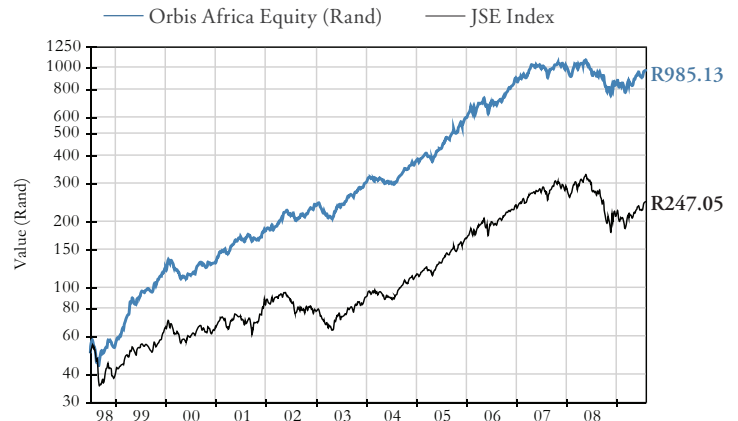
| Sector | % of Fund | % of JSE Index |
|----------------------------------|------------|----------------|
| Non-Cyclicals | 32 | 23 |
| Industrial and Cyclical Services | 29 | 15 |
| Resources | 27 | 42 |
| Financials | 11 | 20 |
| Net Current Assets | 1 | - |
| Total | 100 | 100 |

Top 10 Holdings

| | % | | % |
|-------------------|--------------|--------------------------------|-------------|
| SABMiller | 10.3 | Compagnie Financière Richemont | 4.4 |
| MTN Group | 10.1 | Northam Platinum | 4.3 |
| Sasol | 8.7 | Remgro | 4.2 |
| AngloGold Ashanti | 6.7 | Illovo Sugar | 4.0 |
| Sanlam | 4.8 | Sappi | 3.9 |
| | Total | | 61.4 |

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) | 30.9 | 15.5 |
| Latest 10 years | 26.4 | 16.4 |
| Latest 5 years | 26.8 | 22.1 |
| Latest 3 years | 12.3 | 8.2 |
| Latest year | 5.2 | (9.4) |
| Calendar year 2008 | (15.3) | (23.2) |
| <i>Not annualised</i> | | |
| Year to date | 16.0 | 14.6 |
| Month to date | 8.9 | 10.1 |

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 | 19.4% | 22.1% |
| Beta vs JSE Index | 0.7 | 1.0 |
| Annualised monthly tracking error | 12.6% | 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 Japan Equity Funds are now open to new investors. Investment in other Orbis Funds remains restricted.

Orbis Investment Management Limited

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