

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 28 FEBRUARY 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 942.00 |
| Size | ZAR 1,355 million |
| R/\$ | 7.7160 |
| 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

In recent years, many resource companies have benefited from China's extraordinary growth in infrastructure development: China is now buying 40% of the global production of most base metals, and two-thirds of global seaborne iron ore. Stocks like Anglo American and BHP Billiton are trading on significantly higher multiples of normal earnings than Sasol, which seems to have fallen out of favour with other energy stocks worldwide. With China consuming only 12% of the world's annual oil production, we see less downside risk to oil prices than to metal prices, even if the Chinese building boom falters. The concentration of Sasol's production in South Africa, when compared to the more globally diversified production of Anglo and BHP, should mean that it benefits more from any potential Rand weakness, which we consider more likely than further Rand strength. Your Fund has therefore maintained a significant underweight in the Resources sector, but a major position in Sasol.

Sector Allocation

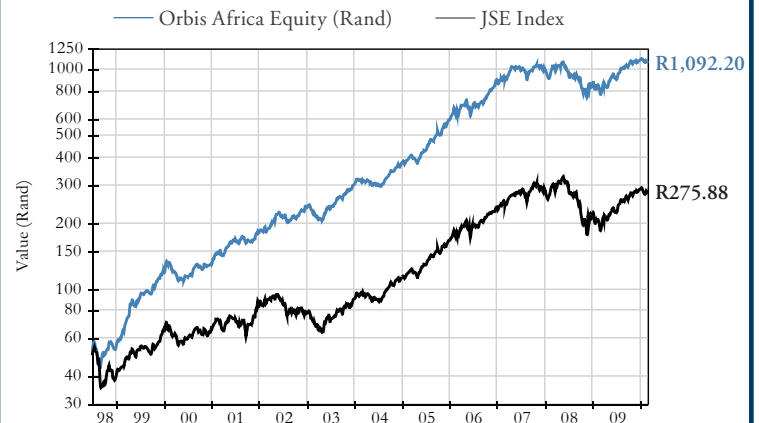
| Sector | % of Fund | % of JSE Index |
|----------------------------------|------------|----------------|
| Industrial and Cyclical Services | 32 | 18 |
| Non-Cyclicals | 27 | 23 |
| Resources | 24 | 42 |
| Financials | 13 | 17 |
| Net Current Assets | 4 | 0 |
| Total | 100 | 100 |

Top 10 Holdings

| | % | | % |
|-------------------|--------------|---------------------|-------------|
| Sasol | 9.8 | Sanlam | 5.1 |
| SABMiller | 9.3 | Mondi | 4.7 |
| Remgro | 7.7 | Standard Bank Group | 4.6 |
| AngloGold Ashanti | 6.7 | Sappi | 4.1 |
| MTN Group | 6.0 | Illovo Sugar | 4.0 |
| | Total | | 62.0 |

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) | 30.3 | 15.8 |
| Latest 10 years | 24.5 | 16.2 |
| Latest 5 years | 22.3 | 17.9 |
| Latest 3 years | 6.0 | 4.1 |
| Latest year | 39.7 | 48.3 |
| Calendar year 2009 | 30.3 | 32.1 |
| <i>Not annualised</i> | | |
| Year to date | (1.3) | (3.1) |
| Month to date | (0.5) | 0.4 |

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 | 12.4% | 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. 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

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