

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 JULY 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	R1,021.65
Size	R1,469 million
FX Rate	R/\$ 7.2979
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

Last month's commentary highlighted the extent to which foreign investors have been large net purchasers of South African equities. This trend has made us wary of valuations in some sectors, but for holders of undervalued, high-quality businesses, the trend offers opportunities to unlock value through mergers and acquisitions. Dimension Data, your Fund's eighth largest holding, recently received an indicative buyout offer from Japanese telecom giant NTT. Dimension Data, predominately a network integrator, has operations in South Africa and a large presence in both emerging and developed markets. Since the technology bubble burst, Dimension Data's management has done an excellent job of delivering on its strategy, maintaining a conservative balance sheet, and improving profitability.

Sector Allocation

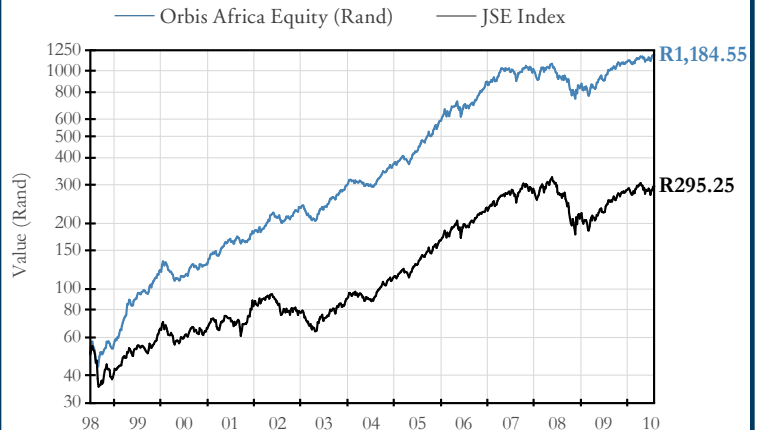
Sector	% of Fund	% of JSE Index
Industrial and Cyclical Services	34	18
Non-Cyclicals	25	24
Resources	23	40
Financials	14	18
Net Current Assets	4	0
Total	100	100

Top 10 Holdings

	%		%
SABMiller	9.6	Sanlam	4.7
Sasol	9.2	Standard Bank Group	4.6
Remgro	7.9	Dimension Data Holdings Plc	4.5
AngloGold Ashanti	5.8	Sappi	4.5
MTN Group	5.8	Mondi	4.4
Total		Total	61.0

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)	29.9	15.8
Latest 10 years	26.3	17.2
Latest 5 years	20.6	16.4
Latest 3 years	6.1	2.5
Latest year	20.2	19.5
Calendar year 2009	30.3	32.1
<i>Not annualised</i>		
Year to date	7.0	3.7
Month to date	5.6	8.0

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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