



Orbis offers an investment in the following Optimal Funds:

- Orbis Optimal (US\$) Fund** (data for which is presented here)
- Orbis Optimal (Euro) Fund**
- Orbis Optimal (Yen) Fund**

The Optimal Funds participate in the same Equity Funds, but differ by currency exposure. The characteristics of the Orbis Optimal (US\$) Fund, which holds the long-term track record, are shown below.

Price	\$75.39
Size	\$3,667 million
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	up to 0.5% pa plus fees from underlying Orbis Funds

PORTFOLIO

Commentary

Your Fund gained 0.7% in January. Positive performance reflects positive alpha generated by the underlying Equity Funds. Optimal invests in Orbis Equity Funds and hedges out nearly all stockmarket risk by shorting national stockmarket index futures in proportion to aggregate portfolio exposure to that country. In January, the biggest performance contribution came from alpha generated by stock selections in Japan and Europe. Stock selections in China produced negative alpha. Optimal's structure, known in industry parlance as "alpha transport", is designed to allow positive stock-picking outperformance and underperformance from the underlying Equity Funds to flow through to Optimal. Historically, Optimal has produced positive returns that are uncorrelated to the returns on equities. While we don't know what the future will bring and we cannot promise diversifying positive returns, we take some comfort in the fact that Optimal is designed and constructed for low correlation by hedging out stockmarket returns and risk.

Analysis of Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure*
North America	34	(37)	(3)	0
Europe	16	(15)	1	0
Japan	14	(14)	0	0
Asia ex-Japan	13	(7)	6	5
Other	5	(4)	1	0
Total	82	(77)	5	5

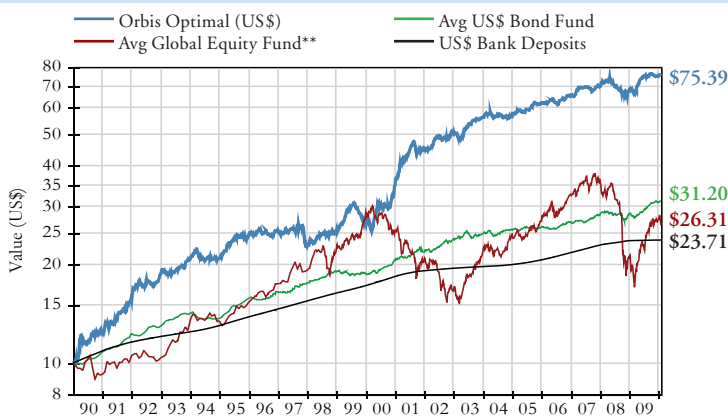
*Equity Exposure, multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

Top 10 Holdings looking through to the underlying Funds

	%		%
WellPoint	3.4	SBI Holdings	2.3
Samsung Electronics	3.2	Chesapeake Energy	2.2
CVS Caremark	2.6	Cable and Wireless	2.0
Johnson & Johnson	2.6	NRG Energy	1.8
Research In Motion	2.5	SAP	1.8
		Total	24.4

TRACK RECORD

Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Optimal	US\$ Bank Deposits	Avg Global Equity Fund**	Avg US\$ Bond Fund
Since inception (1 Jan 1990)	10.6	4.4	4.9	5.8
Latest 20 years	10.6	4.4	5.1	5.9
Latest 10 years	10.8	3.2	(0.6)	5.3
Latest 5 years	5.5	3.5	1.7	4.0
Latest 3 years	5.0	2.8	(7.1)	5.3
Latest year	10.3	0.4	34.9	10.9
Calendar year 2009	9.9	0.4	30.8	8.2
<i>Not annualised</i>				
Month to date	0.7	0.0		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	17%	0%	54%	6%
Annualised monthly volatility	8.7%	0.6%	16.0%	3.5%
Correlation vs World Index	0.0	0.0	0.8	0.2

Currency Allocation % of Fund

US dollar	80
Greater China currencies	9
Other	4
Korean won	4
Canadian dollar	3
Total	100

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**The latest Morningstar data for 21 January 2010 has been extended to reflect the move in the World Index through 31 January 2010 for periods greater than one month. The average fund returns are not shown for the periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar. Approved for issue in the United Kingdom by Orbis Investment Advisory Limited, Orbis House, 5 Mansfield Street, London, England W1G 9NG; a firm authorised and regulated by the Financial Services Authority.

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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This page shows the specific track record of additional Orbis Funds applying the Orbis Optimal Strategy.

Orbis Optimal (US\$) Fund seeks capital appreciation in US dollars on a low risk global portfolio. The Fund's currency benchmark is 100% US dollars. Details for this Fund are shown on the Orbis Optimal Fund Strategy Summary page.

Orbis Optimal (Euro) Fund invests substantially all of its assets in the Orbis Optimal (US\$) Fund, and by selling forward US dollars into euro, hedges most or all of its currency exposure into euro.

Orbis Optimal (Yen) Fund invests substantially all of its assets in the Orbis Optimal (US\$) Fund, and by selling forward US dollars into yen, hedges most or all of its currency exposure into yen.

FUND INFORMATION

Orbis Optimal (Euro) Fund in euro

Price and Performance net of fees

Price: EUR 25.14 \$/€ 1.3865 Size: EUR 556 million

% Returns	Orbis Optimal	Euro Bank Deposits	Avg Global Equity Fund*	Avg Euro Bond Fund
<i>Annualised</i>				
Since inception (1 Jul 1998)	8.3	3.1	(0.5)	3.5
Latest 10 years	9.3	3.1	(4.1)	3.9
Latest 5 years	4.5	2.9	0.4	2.1
Latest 3 years	4.3	3.1	(9.0)	3.1
Latest year	7.8	0.8	24.4	7.8
Calendar year 2009	9.3	1.0	27.7	6.1
<i>Not annualised</i>				
Month to date	1.2	0.0		

Currency Allocation % of Fund

Euro	85
Greater China currencies	8
Korean won	4
Other	3
Total	100

Orbis Optimal (Yen) Fund in yen

Price and Performance net of fees

Price: JPY 1,041 ¥/\$ 90.29 Size: JPY 3 billion

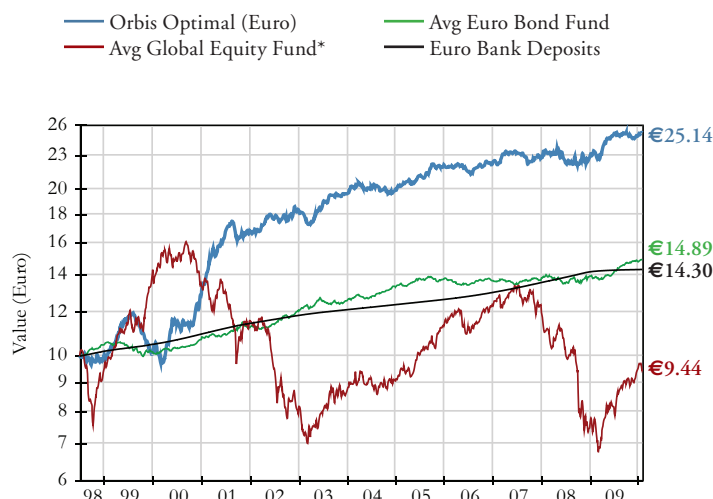
% Returns	Orbis Optimal	Yen Bank Deposits	Avg Global Equity Fund*	Avg Yen Bond Fund
<i>Annualised</i>				
Since inception (1 Jan 2006)	1.0	0.5	(6.9)	0.4
Latest 3 years	0.7	0.5	(15.7)	0.8
Latest year	9.9	0.2	35.4	1.0
Calendar year 2009	10.1	0.2	34.1	1.1
<i>Not annualised</i>				
Month to date	0.2	0.0		

Currency Allocation % of Fund

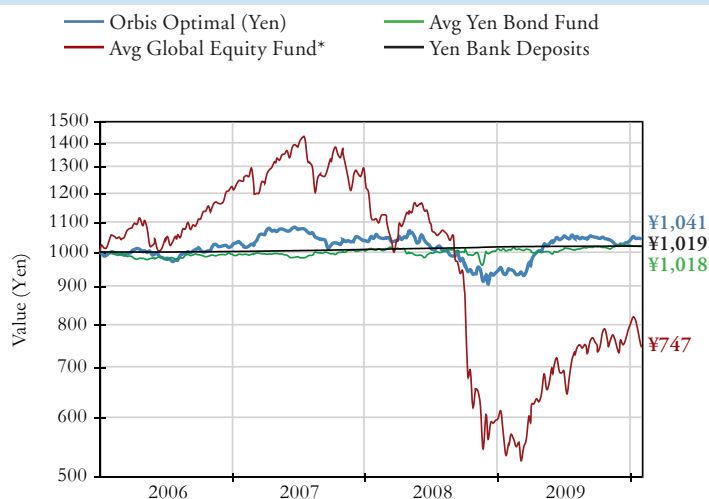
Japanese yen	85
Greater China currencies	8
Korean won	4
Other	3
Total	100

GRAPHS

Value of €10 invested at inception (dividends reinvested)



Value of ¥1,000 invested at inception (dividends reinvested)



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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.

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Orbis manages the following Leveraged Funds:

Orbis Leveraged (US\$) Fund (data for which is presented here)

Orbis Leveraged (Euro) Fund

Orbis Leveraged (Yen) Fund

The Leveraged Funds maintain a core position in the risk-averse Orbis Optimal (US\$) Fund, but differ by currency exposure. The characteristics of the Orbis Leveraged (US\$) Fund, which holds the long-term track record, are shown below.

Price	\$128.37
Size	\$437 million
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	Indirectly bears fees from underlying Orbis Funds

PORTFOLIO

Commentary

Your Fund gained 1.9% for the month of January. This compared favourably to the equity investments the Orbis Absolute Funds are designed to diversify. The 4.3% loss experienced by the FTSE World Index is representative. For Members who choose to use the Absolute Funds to diversify their investments in Orbis' Global, Japan, Asia ex-Japan, and Africa Funds, performance in January also compared well. Although long-term returns will be driven predominantly by underlying alpha generation in the Equity Funds, Leveraged does at times carry incremental positions that can impact returns, especially in the short term. The US\$ and Yen Funds currently have a negative exposure to the Euro. This produced a positive return in January, as the downgrade in sovereign debt rating of member country Greece negatively impacted the currency.

Analysis of Stockmarket Exposure (%)

Region	Equity Exposure	Stockmarket Position	Accounting Exposure	Beta Adjusted Exposure*
North America	68	(73)	(5)	0
Europe	30	(28)	2	0
Japan	27	(27)	0	0
Asia ex-Japan	26	(15)	11	10
Other	10	(9)	1	0
Total	161	(152)	9	10

*Equity Exposure, multiplied by a Beta determined using Blume's technique, minus Stockmarket Positions.

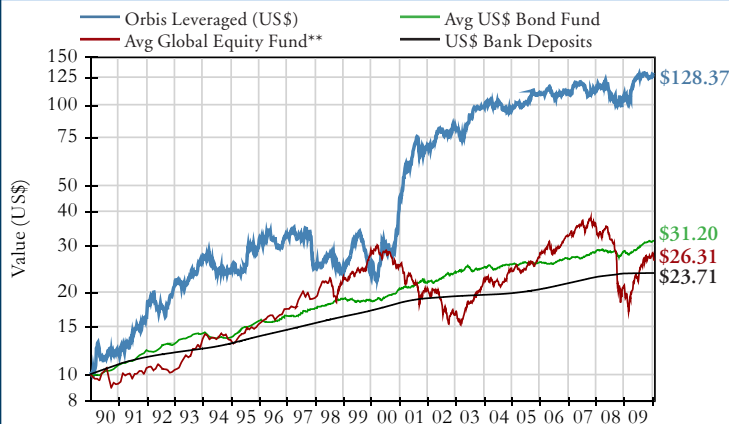
Top 10 Holdings looking through to the underlying Funds

% of net assets	%		%
WellPoint	6.8	SBI Holdings	4.5
Samsung Electronics	6.3	Chesapeake Energy	4.2
CVS Caremark	5.1	Cable and Wireless	3.9
Johnson & Johnson	5.0	NRG Energy	3.6
Research In Motion	4.8	SAP	3.6
		Total	47.8

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TRACK RECORD

Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns	Orbis Leveraged	US\$ Bank Deposits	Avg Global Equity Fund**	Avg US\$ Bond Fund
<i>Annualised</i>				
Since inception (1 Jan 1990)	13.6	4.4	4.9	5.8
Latest 20 years	13.7	4.4	5.1	5.9
Latest 10 years	17.8	3.2	(0.6)	5.3
Latest 5 years	5.7	3.5	1.7	4.0
Latest 3 years	5.6	2.8	(7.1)	5.3
Latest year	19.0	0.4	34.9	10.9
Calendar year 2009	19.3	0.4	30.8	8.2
<i>Not annualised</i>				
Month to date	1.9	0.0		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	36%	0%	54%	6%
Annualised monthly volatility	17.7%	0.6%	16.0%	3.5%
Correlation vs World Index	(0.1)	0.0	0.8	0.2

Currency Allocation % of Fund

US dollar	81
Euro	(20)
Greater China currencies	18
Other	8
Korean won	8
Canadian dollar	5
Total	100

Avg Global Equity Fund and Avg US\$ Bond Fund - Data Source © 2010 Morningstar, Inc. All Rights Reserved. **The latest Morningstar data for 21 January 2010 has been extended to reflect the move in the World Index through 31 January 2010 for periods greater than one month. The average fund returns are not shown for the periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar. Approved for issue in the United Kingdom by Orbis Investment Advisory Limited, Orbis House, 5 Mansfield Street, London, England W1G 9NG; a firm authorised and regulated by the Financial Services Authority.

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The Leveraged Funds are closed to new investment, including from existing Members. Current Leveraged Fund Members continue to be able to switch at no cost to other Orbis Funds, including among the Leveraged Funds. 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. For more details, please visit our website.

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Orbis Leveraged (Euro) Fund invests substantially all of its assets in the Orbis Leveraged (US\$) Fund, and by selling forward US dollars into euro, hedges most or all of its currency exposure into euro.

Orbis Leveraged (Yen) Fund invests substantially all of its assets in the Orbis Leveraged (US\$) Fund, and by selling forward US dollars into yen, hedges most or all of its currency exposure into yen.

FUND INFORMATION

Orbis Leveraged (Euro) Fund in euro

Price and Performance net of fees

Price: EUR 42.10 \$/€ 1.3865 Size: EUR 104 million

% Returns	Orbis Leveraged	Euro Bank Deposits	Avg Global Equity Fund*	Avg Euro Bond Fund
<i>Annualised</i>				
Since inception (1 Jul 1998)	13.2	3.1	(0.5)	3.5
Latest 10 years	17.2	3.1	(4.1)	3.9
Latest 5 years	4.9	2.9	0.4	2.1
Latest 3 years	5.4	3.1	(9.0)	3.1
Latest year	19.1	0.8	24.4	7.8
Calendar year 2009	19.8	1.0	27.7	6.1

Not annualised

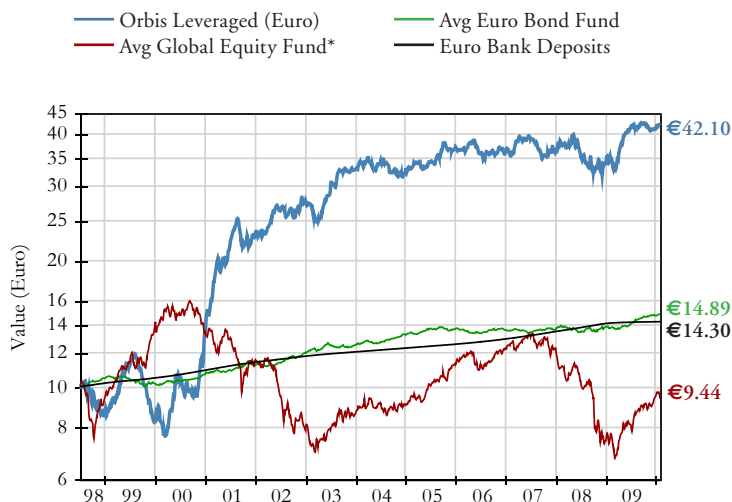
Month to date 1.9 0.0

Currency Allocation % of Fund

Euro	79
US dollar	(19)
Greater China currencies	19
Other	8
Korean won	8
Canadian dollar	5
Total	100

GRAPHS

Value of €10 invested at inception (dividends reinvested)



Orbis Leveraged (Yen) Fund in yen

Price and Performance net of fees

Price: JPY 1,018 ¥/\$ 90.29 Size: JPY 3 billion

% Returns	Orbis Leveraged	Yen Bank Deposits	Avg Global Equity Fund*	Avg Yen Bond Fund
<i>Annualised</i>				
Since inception (1 Jan 2006)	0.4	0.5	(6.9)	0.4
Latest 3 years	2.8	0.5	(15.7)	0.8
Latest year	18.4	0.2	35.4	1.0
Calendar year 2009	18.5	0.2	34.1	1.1

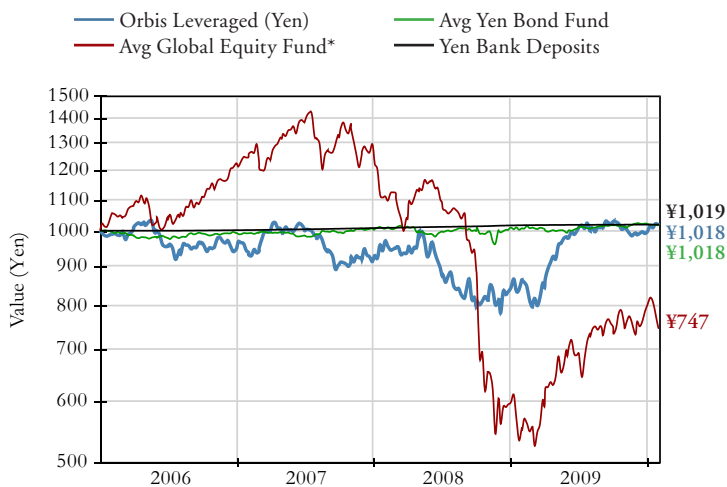
Not annualised

Month to date 2.0 0.0

Currency Allocation % of Fund

Japanese yen	100
Euro	(21)
US dollar	(20)
Greater China currencies	18
Other	10
Korean won	8
Canadian dollar	5
Total	100

Value of ¥1,000 invested at inception (dividends reinvested)



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