

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JANUARY 2010



The Fund remains fully invested in global equities. It aims to earn higher returns than world stockmarkets and has a benchmark of the FTSE World Index, including income ("World Index"). The Fund's currency exposure is managed relative to that of the World Index.

Price \$110.63
Size \$9.2 billion
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

OBRS AA

PORTFOLIO

Commentary

Your Fund dropped 3.4% in January, outperforming its benchmark FTSE World Index's 4.3% loss. As much as the strong financial markets performance in 2009 could be attributed to the extremely accommodative liquidity and stimulus provided by authorities around the globe, hints during the month that this fervent support might be ending were not taken well by investors, who lack the confidence that the economy can continue to advance on its own steam. The Fund's outperformance was driven by the strong performance of its Japanese shares, and the overweighting in the Japanese stockmarket which itself handily outperformed all major markets. This was perhaps fitting, as in the last three months of 2009 these same Japanese shares underperformed, and the Japanese market underperformed global markets rather dramatically. While we believe continued positive relative performance for Japan is warranted, only time will tell us if we are seeing a sustained turn for Japan or merely a temporary bounce.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	44	40	44
Canada	3	3	4
North America	47	43	48
Greater China	11	11	3
Korea	5	5	2
Other	2	2	1
Asia ex-Japan	18	18	6
Japan	17	17	9
United Kingdom	5	9	9
Continental Europe	11	11	20
Europe	16	20	29
Other	2	2	8
Total	100	100	100

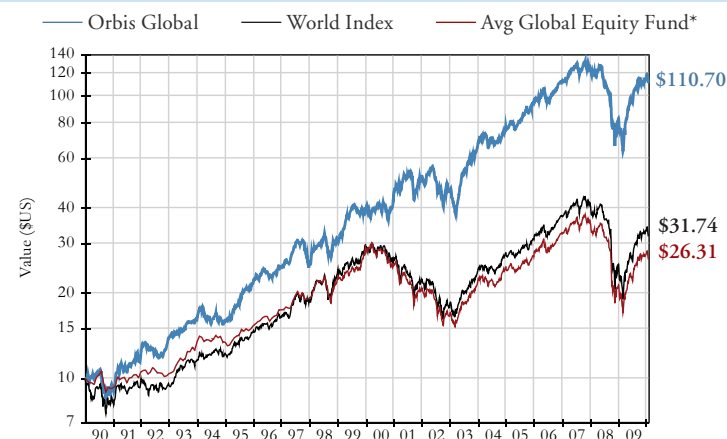
Top 10 Holdings

	%		%
WellPoint	4.7	SBI Holdings	3.1
Samsung Electronics	4.4	Chesapeake Energy	2.9
CVS Caremark	3.5	NRG Energy	2.5
Johnson & Johnson	3.5	Cable and Wireless	2.5
Research In Motion	3.4	SAP	2.3
		Total	32.8

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. *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. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated. Ratings descriptions are available from www.fundsinsights.com and www.obsrglobalfundratings.com. FTSE World Index data source is FTSE International Limited. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence. 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.

TRACK RECORD

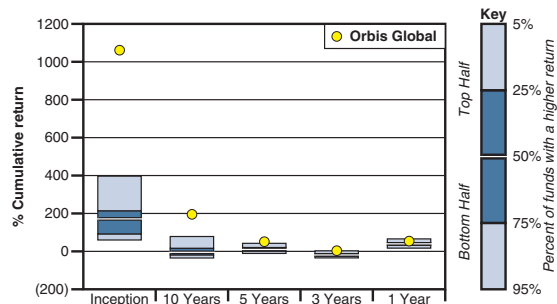
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	12.7	5.9	4.9	1
Latest 20 years	12.8	6.2	5.1	1
Latest 10 years	10.9	1.3	(0.6)	1
Latest 5 years	7.6	3.2	1.7	1
Latest 3 years	(0.4)	(5.8)	(7.1)	1
Latest year	47.2	40.9	34.9	1
Calendar year 2009	41.5	34.4	30.8	
<i>Not annualised</i>				
Month to date	(3.4)	(4.3)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	16.6%	15.7%	16.0%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	10.0%	0.0%	8.5%	

Ranking within global equity fund peer group



Sector Average Fund - Data Source © 2010 Morningstar, Inc. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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

(Licensed to conduct investment business by the Bermuda Monetary Authority)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com



The Fund remains fully invested in global equities. It aims to earn higher returns than world stockmarkets and has a benchmark of the FTSE World Index, including income, in euro ("World Index"). The Fund's currency exposure is managed relative to that of the World Index.

Price	€ 79.15 (Investor Shares)
Size	€ 1,960 million
FX Rate	\$ / € 1.3865
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

PORTFOLIO

Commentary

Your Fund dropped 0.1% in January, outperforming its benchmark FTSE World Index's 1.2% loss. As much as the strong financial markets performance in 2009 could be attributed to the extremely accommodative liquidity and stimulus provided by authorities around the globe, hints during the month that this fervent support might be ending were not taken well by investors, who lack the confidence that the economy can continue to advance on its own steam. The Fund's outperformance was driven by the strong performance of its Japanese shares, and the overweighting in the Japanese stockmarket which itself handily outperformed all major markets. This was perhaps fitting, as in the last three months of 2009 these same Japanese shares underperformed, and the Japanese market underperformed global markets rather dramatically. While we believe continued positive relative performance for Japan is warranted, only time will tell us if we are seeing a sustained turn for Japan or merely a temporary bounce.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	44	40	44
Canada	3	3	4
North America	47	43	48
Greater China	12	12	3
Korea	5	5	2
Other	2	2	1
Asia ex-Japan	19	19	6
Japan	17	17	9
United Kingdom	5	9	9
Continental Europe	11	11	20
Europe	16	20	29
Other	1	1	8
Total	100	100	100

Top 10 Holdings

	%		%
WellPoint	4.7	SBI Holdings	3.1
Samsung Electronics	4.4	Chesapeake Energy	3.0
Johnson & Johnson	3.6	NRG Energy	2.6
Research In Motion	3.5	Cable and Wireless	2.6
CVS Caremark	3.5	SAP	2.3
		Total	33.3

TRACK RECORD OF INVESTOR SHARES*

Value of €10 invested at inception (dividends reinvested)



Performance in euro (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund**
<i>Annualised</i>			
Since inception (1 Jan 2005)	6.6	2.2	0.8
Latest 5 years	6.1	1.8	0.4
Latest 3 years	(2.6)	(7.8)	(9.0)
Latest year	36.5	29.9	24.4
Calendar year 2009	39.0	30.2	27.7
<i>Not annualised</i>			
Month to date	(0.1)	(1.2)	
Risk Measures (Since inception, month end prices)			
Maximum drawdown	44%	48%	49%
Annualised monthly volatility	16.7%	15.5%	16.5%
Beta vs World Index	1.0	1.0	1.0
Annualised monthly tracking error	6.4%	0.0%	7.3%

% Annual Returns to 31 Jan	2010	2009	2008	2007	2006
	36.5	(28.5)	(5.4)	6.9	36.1

*To see a longer term track record for the same strategy presented in US dollars, please refer to the Orbis Global Equity Fund Fact Sheet, available on the Orbis website.

Additional Information

This is a fund of Orbis SICAV, a Luxembourg Part I UCITS, which is the only Orbis investment company admitted for public marketing in Luxembourg. 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. **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. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated. Data Source © 2010 Morningstar, Inc. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. FTSE World Index data source is FTSE International Limited. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence. 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

(Licensed to conduct investment business by the Bermuda Monetary Authority)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com



Orbis offers an investment in Japanese equities through the following Funds:

- Orbis SICAV Japan Equity Fund—Yen class*
- Orbis SICAV Japan Equity Fund—Euro class
- Orbis Japan Equity (US\$) Fund, a Bermuda mutual fund

These participate in the same equity portfolio, whose characteristics are shown below, but differ by currency exposure.

Price	¥2,215
Size	¥232 billion
FX Rate/\$	¥90.29
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

OBRS AA

PORTFOLIO

Commentary

Following a decline in the fourth quarter of 2009, your Fund experienced a 3.8% gain in January, outperforming the TOPIX's 0.7% drop. Japanese shares were by far the best performers among developed global markets in the first month of 2010, after the tough fourth quarter which left Japan out of the global stockmarket rally in 2009. For the Fund, positive relative performance in January was driven by a reversal in stockmarket leadership with sectors that surged in 2009, such as the exporters where the Fund has been quite underweight, now struggling. Domestic-oriented information technology services companies, such as Yahoo Japan and ITOCHU Techno-Solutions, overweighted by the Fund and which were laggards in the fourth quarter, surged in January on the back of solid earnings.

Sector Allocation

Sector	% of Fund	% of TOPIX
Financials	30	15
Information and Communications	29	6
Technology	2	16
Consumer Non-Durables	28	18
Cyclicals	11	40
Utilities	0	5
Total	100	100

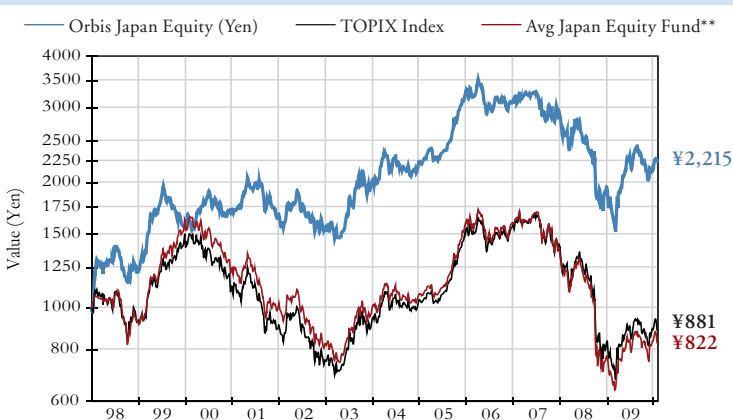
Top 10 Holdings

	%		%
SBI Holdings	8.6	Daiwa Securities	4.8
Mitsubishi UFJ Financial	7.9	Sundrug	4.6
Nomura Research Institute	6.3	T&D Holdings	4.2
Yahoo Japan	5.1	ITOCHU Techno-Solutions	4.2
Rakuten	4.9	PARK24	4.0
Total		Total	54.6

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. *Prior to 29 November 2002 this Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited. **The latest Morningstar data for 21 January 2010 has been extended to reflect the move in the TOPIX through 31 January 2010 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated. Ratings descriptions are available from www.fundsinsights.com and www.obsfundratings.com. TOPIX Total Return Index data source is Tokyo Stock Exchange. 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.

TRACK RECORD

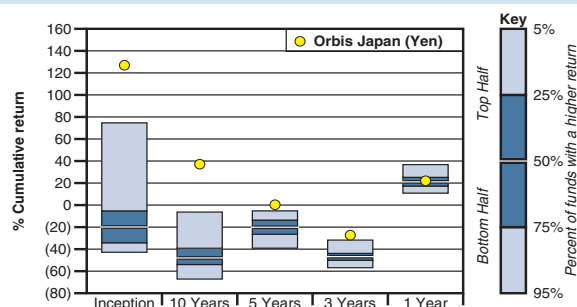
Value of ¥1,000 invested at inception (dividends reinvested)



Performance in Japanese yen (net of fees)

% Returns Annualised	Orbis Japan (Yen)	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking	
Since inception (1 Jan 1998)	6.8	(1.0)	(1.6)	1	
Latest 10 years	3.1	(5.1)	(6.5)	1	
Latest 5 years	(0.2)	(3.3)	(5.3)	1	
Latest 3 years	(10.5)	(18.0)	(20.4)	1	
Latest year	23.2	15.6	16.7	1	
Calendar year 2009	9.8	7.6	8.9		
<i>Not annualised</i>					
Month to date	3.8	(0.7)			
Risk Measures (Since inception, month end prices)					
Maximum drawdown	52%	56%	65%		
Annualised monthly volatility	19.0%	18.1%	20.8%		
Beta vs TOPIX	0.9	1.0	1.0		
Tracking error	11.2%	0.0%	8.3%		
% Annual Returns to 31 Jan	2010	2009	2008	2007	2006
	23.2	(32.4)	(13.9)	(7.5)	49.3

Ranking within Japan equity fund peer group



Sector Average Fund - Data Source © 2010 Morningstar, Inc. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 (B.V.I.) Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com



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

Orbis Japan Equity (Yen)* is fully exposed to the Japanese yen and has a benchmark of the Tokyo Stock Price Index, including income ("TOPIX"). Details for this Fund are shown on the Japan Equity Strategy Summary page.

Orbis Japan Equity (Euro) hedges its currency exposure into euro and has a benchmark of the TOPIX hedged into euro.

Orbis Japan Equity (US\$) hedges its currency exposure into US dollars and has a benchmark of the TOPIX hedged into US dollars.

PRICES AND PERFORMANCE (NET OF FEES)

GRAPHS

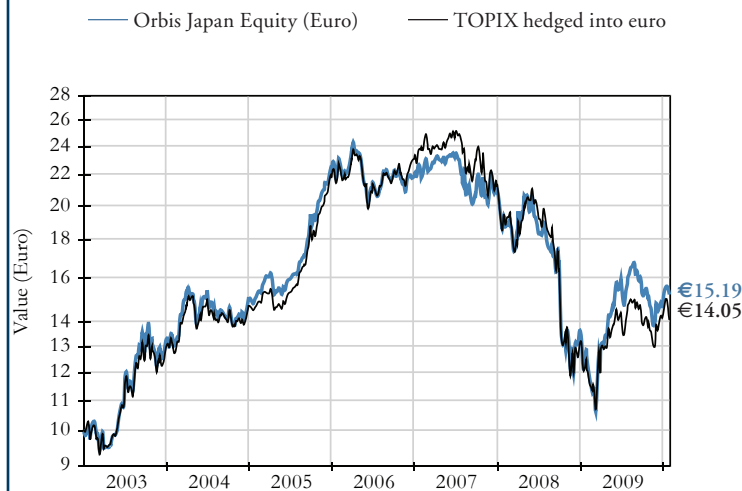
Orbis SICAV a Luxembourg Part I UCITS, which is the only Orbis investment company admitted for public marketing in Luxembourg

Orbis SICAV Japan Equity Fund—Euro class in euro

Price: EUR 15.19 \$/€ 1.3865 Size: EUR 45 million

% Returns	Orbis Japan		TOPIX hedged into euro		
	2010	2009	2008	2007	2006
<i>Annualised</i>					
Since inception (1 Jan 2003)	6.1		4.9		
Latest 5 years	0.2		(0.8)		
Latest 3 years	(11.4)		(15.9)		
Latest year	21.1		16.3		
Calendar year 2009	7.7		8.4		
<i>Not annualised</i>					
Month to date	3.7		(0.7)		
% Annual Returns to 31 Jan	21.1	(35.1)	(11.6)	(4.8)	52.6

Value of €10 invested at inception (dividends reinvested)

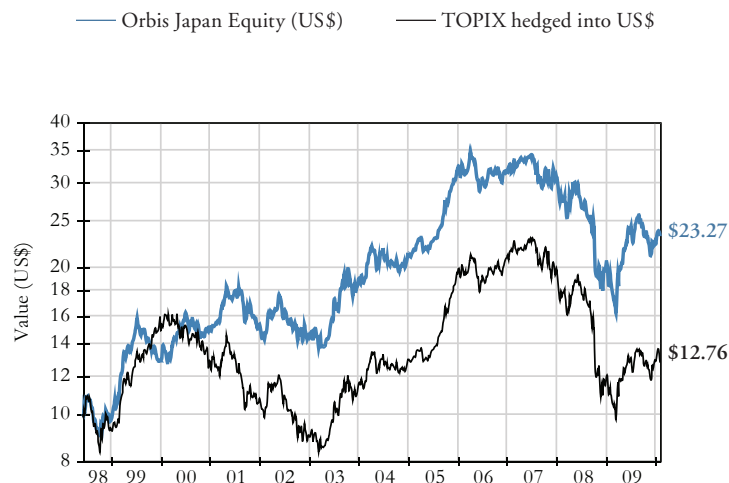


Orbis Japan Equity (US\$) Fund in US dollars

Price: US\$ 23.27 Size: US\$ 204 million

% Returns	Orbis Japan		TOPIX hedged into US\$		
	2010	2009	2008	2007	2006
<i>Annualised</i>					
Since inception (12 Jun 1998)	7.5		2.1		
Latest 10 years	5.5		(2.1)		
Latest 5 years	1.6		(0.3)		
Latest 3 years	(9.7)		(16.2)		
Latest year	22.3		15.9		
Calendar year 2009	8.9		7.8		
<i>Not annualised</i>					
Month to date	3.8		(0.7)		
% Annual Returns to 31 Jan	22.3	(32.9)	(10.3)	(3.3)	52.4

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



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.

*Prior to 29 November 2002 this Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

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 (B.V.I.) Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 JANUARY 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 946.26
Size	ZAR 1,360 million
R/\$	7.6301
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 price of platinum continued to rise in January, crossing over US\$1600 per oz for a few days. It has now more than doubled from its 2008 lows, when the price dipped below US\$800 per oz. Your Fund's holdings in the shares of platinum mining companies such as Impala Platinum Holdings and Northam Platinum have benefited significantly from this rise in the platinum price. As long-term investors, we calculate the intrinsic value of these mining companies based on the "normal" or mid-cycle platinum prices, i.e. the price we believe the mines can sustainably receive for their production over their entire lives, rather than just the current month's production. The prices that the stockmarket is willing to pay for these mining companies, however, are heavily swayed by the prevailing platinum price. As the share prices of platinum miners continued to rise in January along with the platinum price, the Fund took the opportunity to substantially reduce its holdings in Impala and Northam.

Sector Allocation

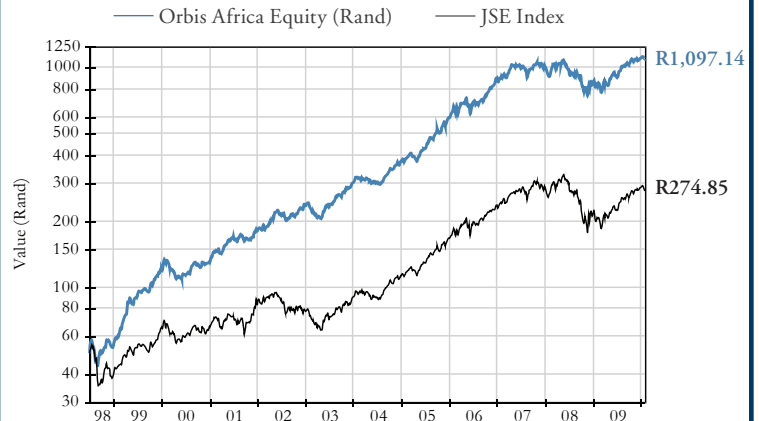
Sector	% of Fund	% of JSE Index
Industrial and Cyclical Services	33	18
Non-Cyclicals	27	23
Resources	24	42
Financials	13	17
Net Current Assets	3	0
Total	100	100

Top 10 Holdings

	%		%
SABMiller	9.8	Sanlam	4.8
Sasol	9.5	Illovo Sugar	4.7
Remgro	7.7	Standard Bank Group	4.7
AngloGold Ashanti	6.7	Mondi	4.6
MTN Group	5.1	Sappi	4.6
	Total		62.2

TRACK RECORD

Value of R50 invested at inception (dividends reinvested)



Performance in South African rand (net of fees)

% Returns Annualised	Orbis Africa	JSE Index
Since inception (1 Jul 1998)	30.5	15.8
Latest 10 years	23.9	15.5
Latest 5 years	23.4	19.1
Latest 3 years	6.9	4.5
Latest year	29.5	33.2
Calendar year 2009	30.3	32.1
<i>Not annualised</i>		
Month to date	(0.9)	(3.5)

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	12.5%	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.

"FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence. Ratings descriptions are available from www.fundsinights.com and www.obsglobalfundratings.com. 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

(Licensed to conduct investment business by the Bermuda Monetary Authority)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 31 JANUARY 2010



The Fund seeks higher returns than the average of the Asia ex-Japan equity markets, without greater risk and has a benchmark of the MSCI All Country Asia ex Japan (Net) (US\$) Index ("MSCI Asia ex-Japan Index"). Currency exposure is managed separately to equity exposure. The Fund may be long in benchmark or non-benchmark currencies without holding underlying assets in those currencies.

Price \$15.26 (Investor Shares)
Size \$1,114 million
Minimum Load \$50,000
Dealing Fee None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

After a massive rise in 2009, the MSCI Asia ex-Japan Index dropped 6.0% in January. Your Fund dropped 7.7% in comparison. While all of the region's major markets were down, China, where the Fund has its biggest overweighting, led the way dropping 8%. Furthermore, our stock selections in China underperformed the local stockmarket. The Fund's Chinese shares are dominated by emerging domestic consumer-oriented stocks such as real estate agency E-House (China) Holdings, and internet leaders Shanda Interactive Entertainment, NetEase.com, and SINA. Together, these make up 22% of the Fund. All four are small, nimble and not state owned. They are run by highly entrepreneurial managements and have considerable net cash positions from which these astute and aggressive managements can make new investments that cater to the still nascent Chinese consumer class. Valuations are undemanding, especially when cash positions and fundamental growth rates are taken into consideration.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	38	38	26
Hong Kong	6	6	11
Taiwan	21	21	16
Greater China	65	65	53
Korea	23	23	19
Russia	5	5	0
Malaysia	3	3	4
Thailand	2	2	2
Singapore	2	2	7
India	0	0	11
Other	0	0	4
Total	100	100	100

Top 10 Holdings

	%		%
Samsung Electronics	8.2	NetEase.com	4.5
E-House (China) Holdings	7.2	Powertech Technology	4.4
Shanda Interactive Entertainment	6.3	China Life Insurance (Taiwan)	4.2
Gazprom	5.4	SINA	3.9
Nan Ya Printed Circuit Board	4.8	ASUSTeK Computer	3.9
		TOTAL	52.8

This is a fund of Orbis SICAV, a Luxembourg Part I UCITS, which is the only Orbis investment company admitted for public marketing in Luxembourg. 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. *The latest Morningstar data for 21 January 2010 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 January 2010 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated. MSCI Asia ex-Japan Index data source is MSCI Inc. 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.

TRACK RECORD OF INVESTOR CLASS

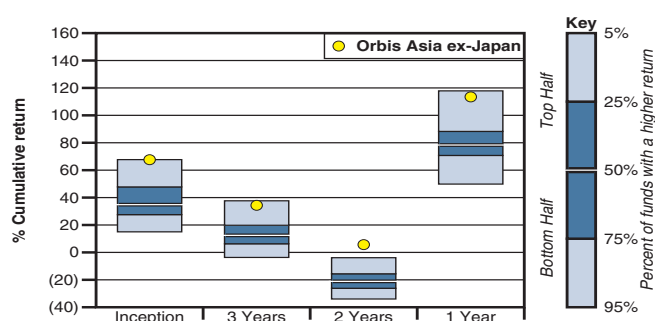
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
% Returns Annualised				
Since inception (1 Jan 2006)	12.5	9.3	8.7	1
Latest 3 years	8.7	3.0	2.3	1
Latest year	96.4	71.0	69.9	1
Calendar year 2009	96.4	72.1	68.8	
% Returns Not annualised				
Month to date	(7.7)	(6.0)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	61%	
Annualised monthly volatility	29.6%	28.8%	28.2%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9	
Annualised monthly tracking error	9.3%	0.0%	8.9%	
% Annual Returns to 31 Jan	2010	2009	2008	2007
	96.4	(45.2)	19.4	14.8

Ranking within Asia ex-Japan equity fund peer group



Sector Average Fund - Data Source © 2010 Morningstar, Inc. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 (B.V.I.) Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com