



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.

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

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