



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	\$124.61
Size	\$416 million
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	Indirectly bears fees from underlying Orbis Funds

PORTFOLIO

Commentary

Your Fund dropped 2.9% in February, bringing the year to a loss of 1.1%. This was largely the result of negative alpha generated in the underlying Equity Funds percolating through to the Optimal Fund in which Leveraged invests. The loss thus far this year has been halved by the return generated from the short euro exposure which continues to be impacted by Greece and by fear of contagion to other southern Europe countries. Despite the material positive contribution from currency exposure recently, Members should in the near future expect less impact from incremental positions. Beta-adjusted excess stockmarket exposure is running at a low 10%, and currency exposures are likewise currently at relatively low levels. This means the Leveraged Fund should be expected to track more closely the performance of Optimal, amplified nearly 90% by the use of leverage, minus the cost of borrowing.

Analysis of Stockmarket Exposure (%)

Region	Equity Exposure	Stockmarket Position	Accounting Exposure	Beta Adjusted Exposure*
North America	69	(76)	(7)	0
Europe	32	(30)	2	0
Japan	30	(30)	0	0
Asia ex-Japan	28	(16)	12	10
Other	10	(9)	1	0
Total	169	(161)	8	10

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

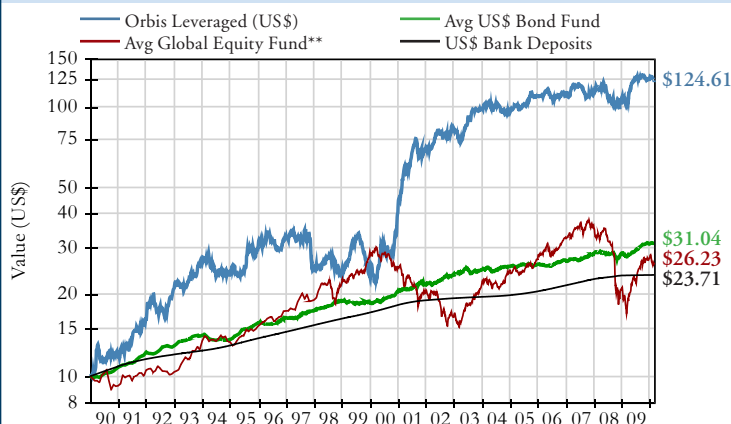
Top 10 Holdings looking through to the underlying Funds

% of net assets	%	%
Samsung Electronics	6.3	SBI Holdings 4.3
Research In Motion	5.3	CVS Caremark 4.0
Johnson & Johnson	5.2	NetEase.com 3.9
WellPoint	5.0	Cable and Wireless 3.8
Chesapeake Energy	4.7	SAP 3.7
	Total	46.2

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. Orbis Leveraged borrows and invests up to 200% of Members' capital. Bank Deposits reflect the return on 1 month deposits in US dollars. The Fund was managed with a currency benchmark of 40% US\$, 40% ecu and 20% yen prior to 1 July 1998, 100% US\$ thereafter.

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)	13.3	4.4	4.9	5.8
Latest 20 years	13.2	4.3	5.1	5.9
Latest 10 years	18.8	3.2	(0.9)	5.1
Latest 5 years	4.4	3.4	0.8	4.0
Latest 3 years	4.3	2.7	(7.4)	4.6
Latest year	22.9	0.4	46.2	11.7
Calendar year 2009	19.3	0.4	30.8	8.2
<i>Not annualised</i>				
Year to date	(1.1)	0.0	(4.3)	0.6
Month to date	(2.9)	0.0		
Risk Measures (Since inception, month end prices)				
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	80
Euro	(20)
Greater China currencies	19
Korean won	8
Other	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 18 February 2010 has been extended to reflect the move in the World Index through 28 February 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.

The Leveraged Funds are closed to new investment, including from existing Members. Current Leveraged Fund Members will remain free 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.

Orbis Investment Management Limited

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

Orbis Leveraged (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 Leveraged Fund Strategy Summary page.

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 40.87 \$/€ 1.3635 Size: EUR 97 million

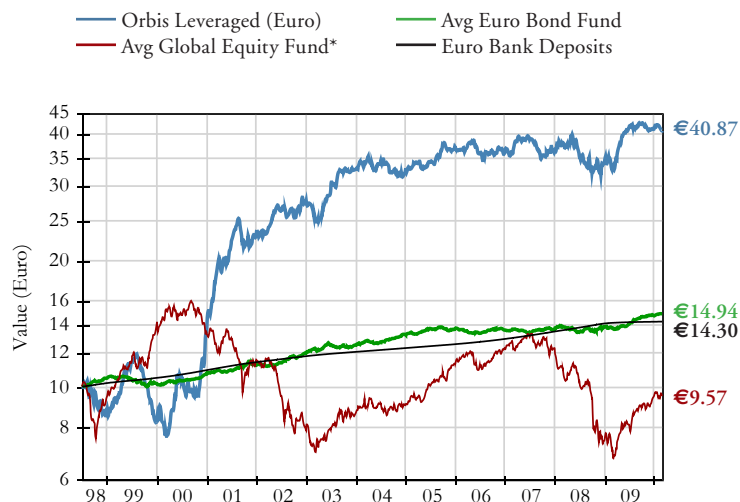
% Returns	Orbis Leveraged	Euro Bank Deposits	Avg Global Equity Fund*	Avg Euro Bond Fund
<i>Annualised</i>				
Since inception (1 Jul 1998)	12.8	3.1	(0.4)	3.5
Latest 10 years	18.2	3.1	(4.3)	3.9
Latest 5 years	3.6	2.9	0.2	2.2
Latest 3 years	4.2	3.0	(8.3)	2.9
Latest year	23.0	0.7	35.7	8.3
Calendar year 2009	19.8	1.0	27.7	6.1
<i>Not annualised</i>				
Year to date	(1.1)	0.1	0.6	1.2
Month to date	(2.9)	0.0		

Currency Allocation % of Fund

Euro	80
US dollar	(20)
Greater China currencies	19
Korean won	8
Other	7
Canadian dollar	6
Total	100

GRAPHS

Value of €10 invested at inception (dividends reinvested)



Orbis Leveraged (Yen) Fund in yen

Price and Performance net of fees

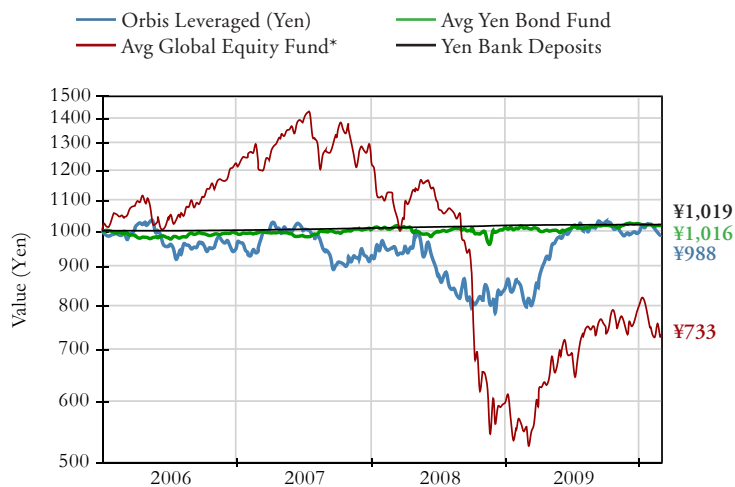
Price: JPY 988 ¥/\$ 88.83 Size: JPY 2.8 billion

% Returns	Orbis Leveraged	Yen Bank Deposits	Avg Global Equity Fund*	Avg Yen Bond Fund
<i>Annualised</i>				
Since inception (1 Jan 2006)	(0.3)	0.4	(7.2)	0.4
Latest 3 years	1.7	0.5	(15.9)	0.7
Latest year	22.7	0.2	33.1	0.6
Calendar year 2009	18.5	0.2	34.1	1.1
<i>Not annualised</i>				
Year to date	(1.0)	0.0	(8.5)	(0.5)
Month to date	(2.9)	0.0		

Currency Allocation % of Fund

Japanese yen	100
Euro	(20)
US dollar	(19)
Greater China currencies	19
Korean won	8
Other	7
Canadian dollar	5
Total	100

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



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