



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 Orbis Optimal Strategy seeks capital appreciation in US dollars, euro or yen on a low risk global portfolio. This Strategy invests in Orbis' preferred mix of equities via investments in Orbis' equity strategies. The risk of loss is managed with stockmarket and currency hedging. The characteristics of the Orbis Optimal (US\$) Fund, which holds the long-term track record, are shown below.

**Price** \$74.16  
**Size** \$3,555 million  
**Minimum** \$50,000  
**Load** None  
**Dealing** Weekly (Thursday)  
**Fee** up to 0.5% pa plus fees from underlying Orbis Funds

## PORTFOLIO

### Commentary

After the strong stockmarket recovery in the last three quarters of 2009, 2010 has thus far been an up-and-down affair as investors try to decipher macroeconomic and corporate earnings crosscurrents. Orbis Optimal has followed a similar but much less volatile pattern. This is reflective of history - since inception Optimal Members have experienced a little more than half of the volatility, a measure of risk, of the Average Global Equity Fund. Drawdown, or peak-to-trough loss, is another, more emotive, measure of risk. Here, Optimal produced a 17% maximum decline, versus 54% for the Average Global Equity Fund. As is summarised in the Performance section (below right), Optimal has been "riskier" than other diversifying investment options, bonds and cash, but has produced superior returns to both. While of course past results are not necessarily indicative of future results, the structure of the Optimal Fund, where stockmarket risk is largely hedged out and no leverage is employed, continues to drive its lower risk characteristic.

### Analysis of Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure*
North America	35	(39)	(4)	0
Europe	16	(15)	1	0
Japan	16	(16)	0	0
Asia ex-Japan	14	(8)	6	5
Other	5	(4)	1	0
<b>Total</b>	<b>86</b>	<b>(82)</b>	<b>4</b>	<b>5</b>

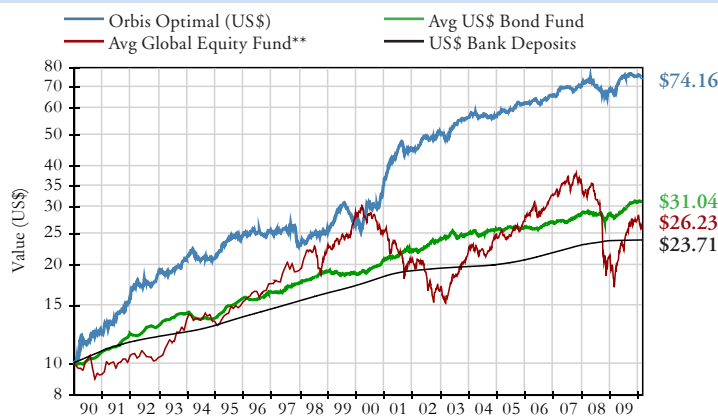
\*Equity Exposure, multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

### Top 10 Holdings looking through to the underlying Funds

	%		%
Samsung Electronics	3.2	SBI Holdings	2.2
Research In Motion	2.7	CVS Caremark	2.0
Johnson & Johnson	2.7	NetEase.com	2.0
WellPoint	2.5	Cable and Wireless	1.9
Chesapeake Energy	2.4	SAP	1.9
		<b>Total</b>	<b>23.5</b>

## 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)	10.4	4.4	4.9	5.8
Latest 20 years	10.4	4.3	5.1	5.9
Latest 10 years	11.3	3.2	(0.9)	5.1
Latest 5 years	4.8	3.4	0.8	4.0
Latest 3 years	4.1	2.7	(7.4)	4.6
Latest year	11.7	0.4	46.2	11.7
Calendar year 2009	9.9	0.4	30.8	8.2
<i>Not annualised</i>				
Year to date	(1.0)	0.0	(4.3)	0.6
Month to date	(1.6)	0.0		
<b>Risk Measures (Since inception, month end prices)</b>				
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	10
Korean won	4
Other	3
Canadian dollar	3
<b>Total</b>	<b>100</b>

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 Fund was managed with a currency benchmark of 40% US\$, 40% ecu and 20% yen prior to 1 July 1998, 100% US\$ thereafter. Bank Deposits reflect the return on 1 month deposits in US dollars. 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.

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)

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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 24.79      \$/€ 1.3635      Size: EUR 546 million

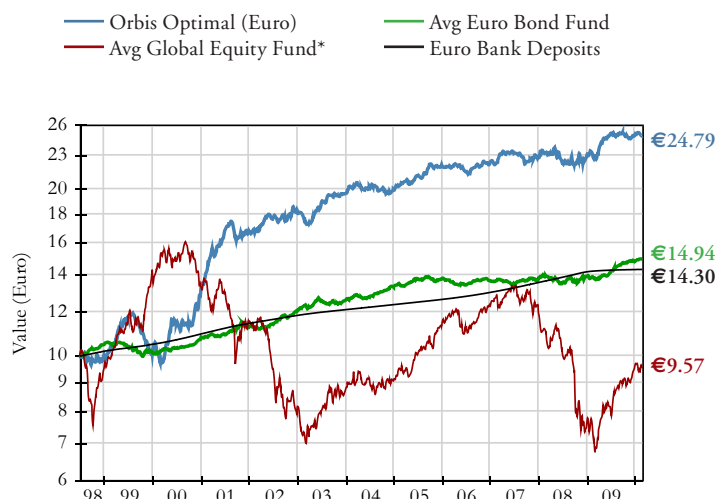
% Returns	Orbis Optimal	Euro Bank Deposits	Avg Global Equity Fund*	Avg Euro Bond Fund
<i>Annualised</i>				
Since inception (1 Jul 1998)	8.1	3.1	(0.4)	3.5
Latest 10 years	9.8	3.1	(4.3)	3.9
Latest 5 years	3.9	2.9	0.2	2.2
Latest 3 years	3.7	3.0	(8.3)	2.9
Latest year	9.1	0.7	35.7	8.3
Calendar year 2009	9.3	1.0	27.7	6.1
<i>Not annualised</i>				
Year to date	(0.2)	0.1	0.6	1.2
Month to date	(1.4)	0.0		

##### Currency Allocation % of Fund

Euro	85
Greater China currencies	9
Korean won	4
Other	2
<b>Total</b>	<b>100</b>

### GRAPHS

#### Value of €10 invested at inception (dividends reinvested)



#### Orbis Optimal (Yen) Fund in yen

##### Price and Performance net of fees

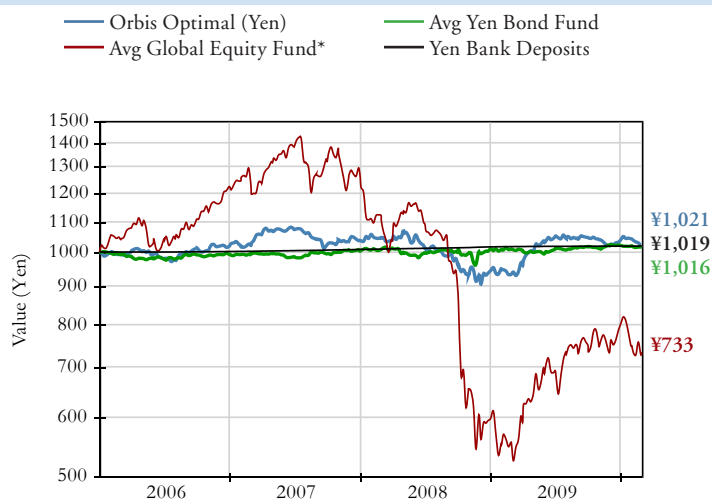
Price: JPY 1,021      ¥/\$ 88.83      Size: JPY 2.8 billion

% Returns	Orbis Optimal	Yen Bank Deposits	Avg Global Equity Fund*	Avg Yen Bond Fund
<i>Annualised</i>				
Since inception (1 Jan 2006)	0.5	0.4	(7.2)	0.4
Latest 3 years	0.0	0.5	(15.9)	0.7
Latest year	9.2	0.2	33.1	0.6
Calendar year 2009	10.1	0.2	34.1	1.1
<i>Not annualised</i>				
Year to date	(1.7)	0.0	(8.5)	(0.5)
Month to date	(1.9)	0.0		

##### Currency Allocation % of Fund

Japanese yen	85
Greater China currencies	9
Korean won	4
Other	2
<b>Total</b>	<b>100</b>

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



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