



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	€ 80.07 (Investor Shares)
Size	€ 1,916 million
FX Rate	\$ / € 1.3635
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

PORTFOLIO

Commentary

This time last year, "risky" businesses such as those that are highly cyclical, heavily indebted, or whose continued existence is otherwise perceived as uncertain, were unusually highly discounted by the market. When the worst didn't happen, the share prices recovered strongly, to the point where we now find those opportunities fail to match the upside of higher quality businesses, especially when adjusted for risk of loss. For example, Micron Technology suffered greatly along with the rest of the semiconductor manufacturers, as industry capacity building was followed by a severe global recession. As a survivor, Micron's share price has risen more than 300% from its bottom and now reflects expectations of industry recovery. Your Fund recently sold its Micron holdings and invested the capital in higher quality businesses such as semiconductor stalwart Intel. Intel remained profitable and debtless throughout the recession, and sells at 11 times 2010 earnings.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	42	38	45
Canada	3	3	4
North America	45	41	49
Greater China	13	13	3
Korea	5	5	2
Other	1	1	1
Asia ex-Japan	19	19	6
Japan	19	19	9
United Kingdom	5	9	9
Continental Europe	11	11	19
Europe	16	20	28
Other	1	1	8
Total	100	100	100

Top 10 Holdings

	%		%
Samsung Electronics	4.2	SBI Holdings	2.9
Research In Motion	3.6	NetEase.com	2.7
Johnson & Johnson	3.4	CVS Caremark	2.6
WellPoint	3.2	Toyota Motor	2.4
Chesapeake Energy	3.2	NRG Energy	2.4
		Total	30.6

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)	6.7	2.8	1.0		
Latest 5 years	5.7	2.2	0.2		
Latest 3 years	(1.8)	(6.2)	(8.3)		
Latest year	54.7	47.4	35.7		
Calendar year 2009	39.0	30.2	27.7		
<i>Not annualised</i>					
Year to date	1.1	1.9	0.6		
Month to date	1.2	3.2			
Risk Measures (Since inception, month end prices)					
Maximum drawdown	44%	48%	49%		
Annualised monthly volatility	16.5%	15.4%	16.3%		
Beta vs World Index	1.0	1.0	1.0		
Annualised monthly tracking error	6.4%	0.0%	7.3%		
	2010	2009	2008	2007	2006
% Annual Returns to 28 Feb	54.7	(34.2)	(6.8)	3.6	34.1

*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 18 February 2010 has been extended to reflect the move in the World Index through 28 February 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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