



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 Optimal Funds participate in the same Equity Funds, but differ by currency exposure. The characteristics of the Orbis Optimal (US\$) Fund, which holds the long-term track record, are shown below.

Price \$74.93
Size \$3,172 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee up to 0.5% pa plus fees from underlying Orbis Funds

PORTFOLIO

Commentary

Your Fund returned 1.6% in June, bringing its performance for the first half of the year to 10.0%. In keeping with Optimal's long-term history, the stockpicking performance of the underlying equity selections relative to their respective stockmarkets, known as "alpha", has driven performance for the month and year-to-date. While this strong recent showing could be taken to indicate a lowering of future return potential, our research process continues to find an ample supply of attractive investment opportunities. Indeed, our quantitative research shows the valuation gap between the market's least popular shares and the average share is still at a high level when measured on traditional price-to-book or our proprietary internal rate of return calculations. This gap is likely the result of continued investor defensiveness that has led investors into higher valued "safe" names at the expense of those shares that are less comfortable to hold. This strong current desire to "sleep well at night" translates into a more attractive environment for our investment research.

Asset Allocation (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure*
North America	31	(34)	(3)	0
Japan	17	(13)	4	5
Europe	17	(17)	0	0
Asia ex-Japan	14	(9)	5	4
Other	5	(4)	1	0
Total	84	(77)	7	9

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

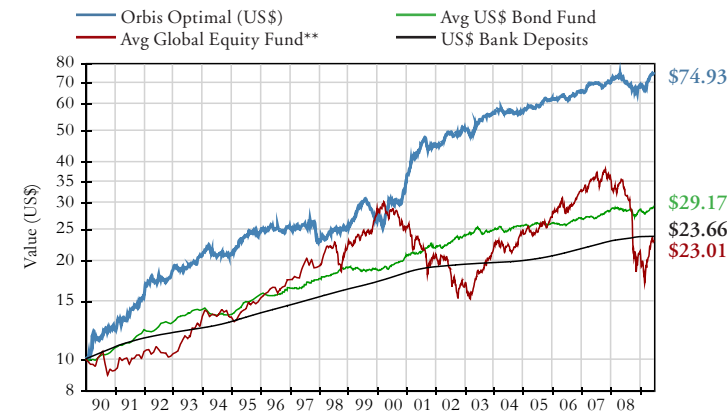
Top 10 Holdings looking through to the underlying Funds

	%		%
Microsoft	4.0	CVS Caremark	2.0
Samsung Electronics	2.8	Johnson & Johnson	1.9
SBI Holdings	2.6	Cable and Wireless	1.8
T&D Holdings	2.4	Google - A	1.8
WellPoint	2.4	Nomura Research Institute	1.7
		Total	23.4

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 © 2009 Morningstar, Inc. All Rights Reserved.

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)	10.9	4.5	4.4	5.6
Latest 10 years	9.6	3.5	(0.4)	4.6
Latest 5 years	5.6	3.6	0.6	3.4
Latest 3 years	6.4	3.9	(7.1)	4.4
Latest year	7.3	1.7	(29.4)	2.5
Calendar year 2008	(2.5)	3.1	(42.0)	0.8
<i>Not annualised</i>				
Year to date	10.0	0.2	9.9	2.3
Month to date	1.6	0.0		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	17%	0%	54%	6%
Annualised monthly volatility	8.8%	0.6%	16.0%	3.5%
Correlation vs World Index	0.0	0.0	0.8	0.2

Currency Allocation % of Fund

US dollar	72
Japanese yen	10
Greater China currencies	9
Other	5
Korean won	4
Total	100

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The Japan Equity Funds are now open to new investors. Investment in other Orbis Funds remains restricted.

Orbis Investment Management Limited

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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 24.99 \$/€ 1.4030 Size: EUR 508 million

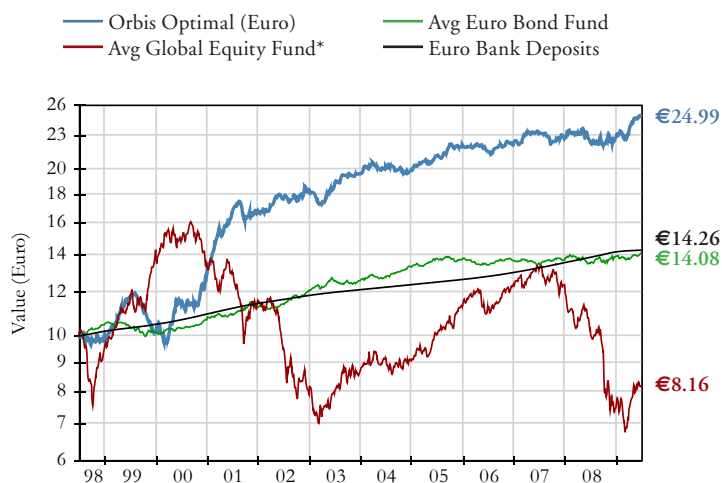
% Returns Annualised	Orbis Optimal	Euro Bank Deposits	Avg Global Equity Fund*	Avg Euro Bond Fund
Since inception (1 Jul 1998)	8.7	3.3	(1.8)	3.2
Latest 10 years	7.9	3.3	(3.4)	3.1
Latest 5 years	4.4	3.1	(2.2)	2.0
Latest 3 years	5.3	3.7	(9.9)	1.6
Latest year	12.3	3.0	(20.8)	4.3
Calendar year 2008	(0.1)	4.5	(39.5)	1.6
<i>Not annualised</i>				
Year to date	10.0	0.7	9.4	1.2
Month to date	2.0	0.1		

Currency Allocation % of Fund

Euro	75
Japanese yen	10
Greater China currencies	8
Korean won	4
Other	3
Total	100

GRAPHS

Value of €10 invested at inception (dividends reinvested)



Orbis Optimal (Yen) Fund in yen

Price and Performance net of fees

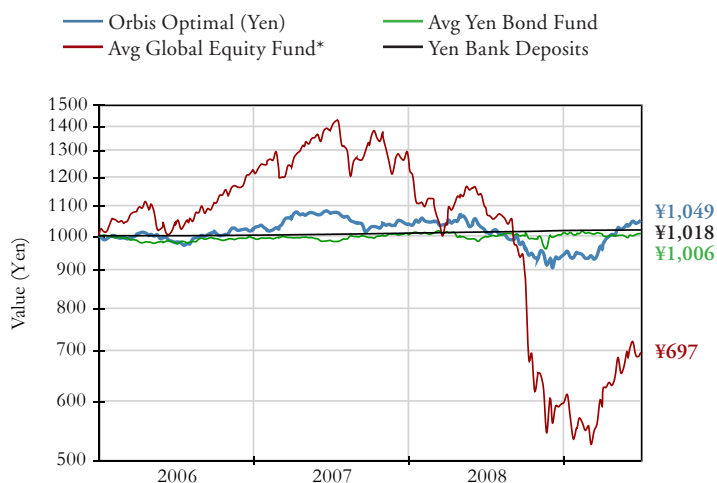
Price: JPY 1,049 ¥/\$ 96.31 Size: JPY 10.6 billion

% Returns Annualised	Orbis Optimal	Yen Bank Deposits	Avg Global Equity Fund*	Avg Yen Bond Fund
Since inception (1 Jan 2006)	1.4	0.5	(9.8)	0.2
Latest 3 years	2.3	0.6	(12.3)	0.9
Latest year	3.8	0.6	(36.0)	0.8
Calendar year 2008	(9.0)	0.8	(52.8)	0.7
<i>Not annualised</i>				
Year to date	11.1	0.2	16.7	(0.3)
Month to date	1.8	0.0		

Currency Allocation % of Fund

Japanese yen	85
Greater China currencies	8
Korean won	4
Other	3
Total	100

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



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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	\$127.23
Size	\$453 million
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	Indirectly bears fees from underlying Orbis Funds

PORTFOLIO

Commentary

Your Fund returned 3.2% in June, bringing performance in the first half of the year to 20.5%. Returns for the month and year-to-date were almost entirely driven by the performance of the Optimal Fund, in which Leveraged invests, after gearing its assets up to 200% using a syndicate of lenders. This direct geared linkage to the returns of Optimal is now stronger than it has been for some time, owing to the significant reduction of incremental positions held directly by the Leveraged Fund. As a result of this reduction, Leveraged's performance should be expected to track Optimal's more closely. We continue to view both Leveraged and Optimal as valuable diversifying complements to Members' portfolios of equity funds.

Asset Allocation (%)

EQUITY

Region	Equity Exposure	Stockmarket Position	Accounting Exposure	Beta Adjusted Exposure*
North America	60	(66)	(6)	0
Japan	34	(26)	8	10
Europe	34	(33)	1	0
Asia ex-Japan	26	(17)	9	8
Other	10	(9)	1	0
Total	164	(151)	13	18

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

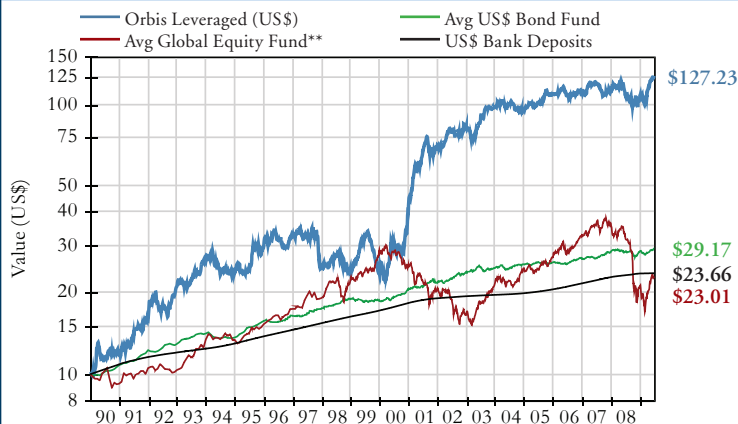
Top 10 Holdings looking through to the underlying Funds

% of net assets	%	%
Microsoft	7.8	CVS Caremark 3.9
Samsung Electronics	5.5	Johnson & Johnson 3.8
SBI Holdings	5.1	Cable and Wireless 3.6
T&D Holdings	4.7	Google - A 3.4
WellPoint	4.7	Nomura Research Institute 3.3
		Total 45.8

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TRACK RECORD

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



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Leveraged	US\$ Bank Deposits	Avg Global Equity Fund**	Avg US\$ Bond Fund
Since inception (1 Jan 1990)	13.9	4.5	4.4	5.6
Latest 10 years	14.8	3.5	(0.4)	4.6
Latest 5 years	4.7	3.6	0.6	3.4
Latest 3 years	5.7	3.9	(7.1)	4.4
Latest year	17.6	1.7	(29.4)	2.5
Calendar year 2008	(5.6)	3.1	(42.0)	0.8
<i>Not annualised</i>				
Year to date	20.5	0.2	9.9	2.3
Month to date	3.2	0.0		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	36%	0%	54%	6%
Annualised monthly volatility	17.9%	0.6%	16.0%	3.5%
Correlation vs World Index	(0.1)	0.0	0.8	0.2

Currency Allocation % of Fund

US dollar	56
Japanese yen	20
Greater China currencies	17
Euro	(11)
Other	10
Korean won	8
Total	100

Avg Global Equity Fund and Avg US\$ Bond Fund - Data Source © 2009 Morningstar, Inc. All Rights Reserved. **The latest Morningstar data for 25 June 2009 has been extended to reflect the move in the World Index through 30 June 2009 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.

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No new investments will be accepted into the Leveraged Funds, 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. The Japan Equity Funds are now open to new investors. Investment in other Orbis Funds remains restricted.

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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 41.69 \$/€ 1.4030 Size: EUR 108 million

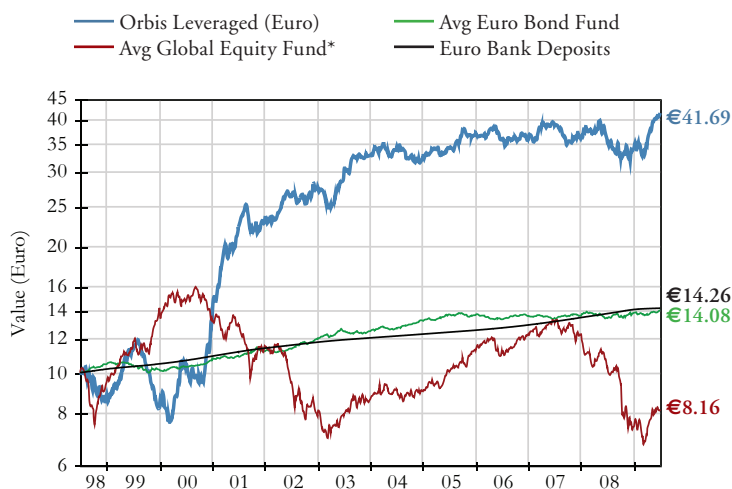
% Returns Annualised	Orbis Leveraged	Euro Bank Deposits	Avg Global Equity Fund*	Avg Euro Bond Fund
Since inception (1 Jul 1998)	13.9	3.3	(1.8)	3.2
Latest 10 years	13.9	3.3	(3.4)	3.1
Latest 5 years	3.9	3.1	(2.2)	2.0
Latest 3 years	4.9	3.7	(9.9)	1.6
Latest year	17.7	3.0	(20.8)	4.3
Calendar year 2008	(5.6)	4.5	(39.5)	1.6
<i>Not annualised</i>				
Year to date	20.9	0.7	9.4	1.2
Month to date	3.3	0.1		

Currency Allocation % of Fund

Euro	89
US dollar	(44)
Japanese yen	20
Greater China currencies	17
Other	10
Korean won	8
Total	100

GRAPHS

Value of €10 invested at inception (dividends reinvested)



Orbis Leveraged (Yen) Fund in yen

Price and Performance net of fees

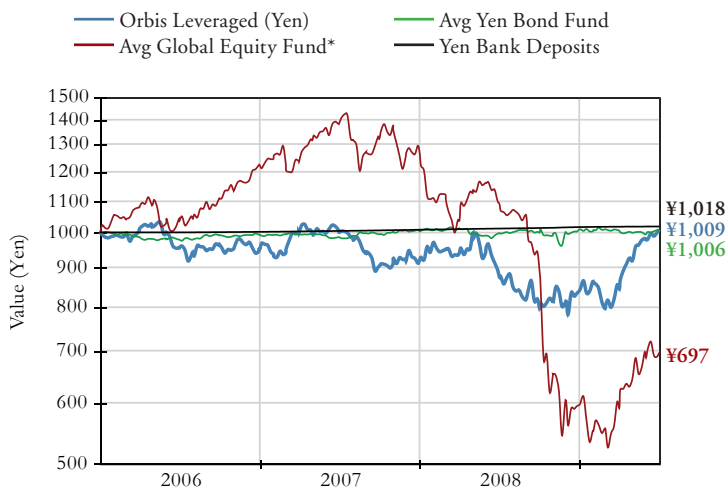
Price: JPY 1,009 ¥/\$ 96.31 Size: JPY 8.9 billion

% Returns Annualised	Orbis Leveraged	Yen Bank Deposits	Avg Global Equity Fund*	Avg Yen Bond Fund
Since inception (1 Jan 2006)	0.3	0.5	(9.8)	0.2
Latest 3 years	1.8	0.6	(12.3)	0.9
Latest year	15.3	0.6	(36.0)	0.8
Calendar year 2008	(8.6)	0.8	(52.8)	0.7
<i>Not annualised</i>				
Year to date	19.8	0.2	16.7	(0.3)
Month to date	3.2	0.0		

Currency Allocation % of Fund

Japanese yen	120
US dollar	(44)
Greater China currencies	17
Euro	(11)
Other	10
Korean won	8
Total	100

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



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