

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 JUNE 2009



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 ("World Index"). The Fund's currency exposure is managed relative to that of the World Index.

**Price** \$96.64  
**Size** \$8.2 billion  
**Minimum** \$50,000  
**Load** None  
**Dealing** Weekly (Thursday)  
**Fee** 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

OBRS AA

## PORTFOLIO

### Commentary

June saw the positive run for your Fund that began in March extended by a further 2.2%, while the World Index pulled back a modest 0.5%. This brings their half-year returns to 19.4% and 8.7% respectively. Global's absolute and relative performance continues to benefit from having nearly 40% of the portfolio, more than twice the benchmark, invested in Asian shares. Despite the strong outperformance of Asian shares thus far this year, our fundamental research process continues to find excellent opportunities that compare favourably to western counterparts. For example, we believe that shares of faster growing companies exposed to domestic consumers, such as Japanese on-line broker SBI Holdings and Chinese on-line lifestyle companies Shanda and NetEase, continue to offer attractive upside despite strong recent performance as valuations still fail to match what we believe will be robust growth rates relative to their respective markets.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	41	37	44
Canada	0	0	3
North America	41	37	47
Japan	21	21	10
United Kingdom	5	9	9
Continental Europe	13	13	20
Europe	18	22	29
Greater China	11	11	4
Korea	5	5	2
Other	2	2	0
Asia ex-Japan	18	18	6
Other	2	2	8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Microsoft	5.3	CVS Caremark	2.6
Samsung Electronics	3.7	Johnson & Johnson	2.6
SBI Holdings	3.4	Google - A	2.3
WellPoint	3.2	Cable and Wireless	2.2
T&D Holdings	3.2	Nomura Research Institute	2.2
		<b>Total</b>	<b>30.7</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 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. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated. Ratings descriptions are available from [www.funds-sp.com](http://www.funds-sp.com) and [www.obsglobalfundratings.com](http://www.obsglobalfundratings.com). 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.

## TRACK RECORD

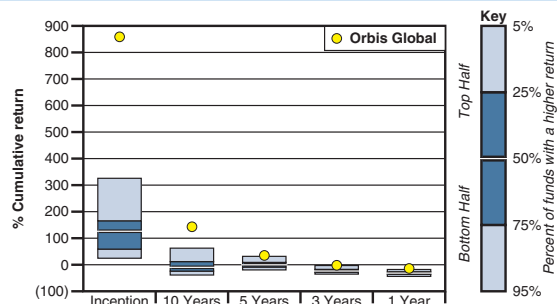
### Value of \$10 invested at inception (dividends reinvested)



### Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	12.3	5.2	4.4	1
Latest 10 years	9.4	0.4	(0.4)	1
Latest 5 years	6.4	1.6	0.6	1
Latest 3 years	(0.4)	(6.6)	(7.1)	1
Latest year	(13.2)	(28.4)	(29.4)	1
Calendar year 2008	(35.9)	(40.9)	(42.0)	
<i>Not annualised</i>				
Year to date	19.4	8.7	9.9	
Month to date	2.2	(0.5)		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	16.7%	15.7%	16.0%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	10.1%	0.0%	8.6%	

### Ranking within Global equity fund peer group



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## Orbis Investment Management Limited

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# ORBIS SICAV GLOBAL EQUITY FUND

FACT SHEET AT 30 JUNE 2009



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Price	€ 68.15 (Investor Shares)
Size	€ 1,614 million
FX Rate	\$ / € 1.403
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

## PORTFOLIO

### Commentary

June saw the positive run for your Fund that began in March extended by a further 3.2%, while the World Index rose by a modest 0.4%. This brings their half-year returns to 19.6% and 7.8% respectively. Global's absolute and relative performance continues to benefit from having nearly 40% of the portfolio, more than twice the benchmark, invested in Asian shares. Despite the strong outperformance of Asian shares thus far this year, our fundamental research process continues to find excellent opportunities that compare favourably to western counterparts. For example, we believe that shares of faster growing companies exposed to domestic consumers, such as Japanese on-line broker SBI Holdings and Chinese on-line lifestyle companies Shanda and NetEase, continue to offer attractive upside despite strong recent performance as valuations still fail to match what we believe will be robust growth rates relative to their respective markets.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	40	37	44
Canada	0	0	3
North America	40	37	47
Japan	21	21	10
United Kingdom	6	9	9
Continental Europe	13	13	20
Europe	19	22	29
Greater China	11	11	4
Korea	5	5	2
Other	2	2	0
Asia ex-Japan	18	18	6
Other	2	2	8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Microsoft	5.2	CVS Caremark	2.5
Samsung Electronics	3.8	Google - A	2.4
T&D Holdings	3.4	Nomura Research Institute	2.3
SBI Holdings	3.3	Cable and Wireless	2.1
WellPoint	3.2	Johnson & Johnson	2.1
		<b>Total</b>	<b>30.3</b>

## TRACK RECORD OF INVESTOR SHARES\*

Value of €10 invested at inception (dividends reinvested)



### Performance in euro (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund**	
Since inception (1 Jan 2005)	4.0	(1.4)	(2.4)	
Latest 3 years	(3.9)	(9.4)	(9.9)	
Latest year	(3.7)	(19.6)	(20.8)	
Calendar year 2008	(33.8)	(37.8)	(39.5)	
<i>Not annualised</i>				
Year to date	19.6	7.8	9.4	
Month to date	3.2	0.4		
<b>2009</b>				
% Annual Returns to 30 June	(3.7)	(23.1)	20.1	15.7
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	44%	48%	49%	
Annualised monthly volatility	16.7%	15.4%	16.8%	
Beta vs World Index	1.0	1.0	1.0	
Annualised monthly tracking error	6.5%	0.0%	7.3%	

\*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 25 June 2009 has been extended to reflect the move in the World Index through 30 June 2009 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 © 2009 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.

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Orbis offers an investment in Japanese equities through the following Funds:

- Orbis SICAV Japan Equity Fund—Yen class\* (data for which is presented here)
- Orbis SICAV Japan Equity Fund—Euro class
- Orbis Japan Equity (US\$) Fund, a Bermuda mutual fund

These participate in the same equity portfolio, whose characteristics are shown below, but differ by currency exposure.

Price	¥2,300
Size	¥249 billion
FX Rate/\$	¥96.31
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

OBSR AA

### PORTFOLIO

#### Commentary

The recovery thus far has been led by cyclical shares that bore the brunt of the preceding bear market. Recently, however, selected domestically-oriented industries have begun to lead performance, indicative of renewed investor interest. Our fundamental research process continues to highlight these shares as being relatively attractive. In particular, we find the shares of faster growing companies exposed to domestic consumers, such as on-line broker SBI Holdings and internet portal Yahoo! Japan, offer upside. Growth companies are hard to come by in Japan's relatively mature economy. This has historically translated into these shares selling at rich valuation premiums. Recently, these premiums have been unusually low, we believe owing to investor pessimism regarding the economy and the defensive mood generally toward investments. Higher growth companies should thus benefit from an economic recovery and renewed investor interest in faster growing, less defensive shares.

#### Sector Allocation

Sector	% of Fund	% of TOPIX
Consumer Non-Durables	36	17
Financials	28	15
Communication and Utilities	18	11
Cyclicals	12	42
Technology	6	15
<b>Total</b>	<b>100</b>	<b>100</b>

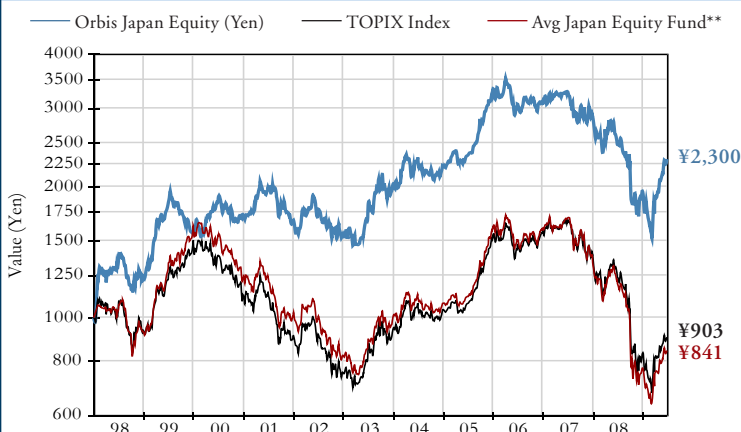
#### Top 10 Holdings

	%		%
SBI Holdings	9.6	Sundrug	4.7
Mitsubishi UFJ Financial	9.3	Yamada Denki	4.7
T&D Holdings	8.4	Fuji Media Holdings	3.9
Nomura Research Institute	6.7	NOK	3.6
ITOCHU Techno-Solutions	4.9	Elpida Memory	3.6
<b>Total</b>		<b>Total</b>	<b>59.4</b>

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### TRACK RECORD

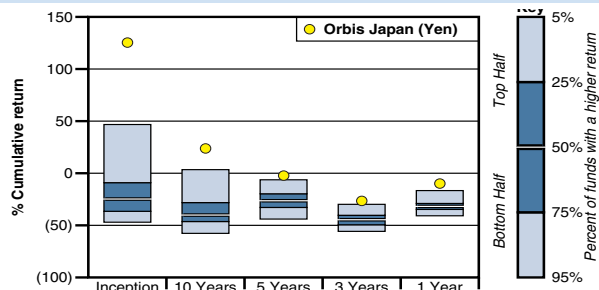
Value of ¥1,000 invested at inception (dividends reinvested)



Performance in Japanese yen (net of fees)

% Returns Annualised	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
Since inception (1 Jan 1998)	7.5	(0.9)	(1.5)	1
Latest 10 years	2.4	(3.0)	(4.2)	1
Latest 5 years	(0.1)	(3.4)	(5.7)	1
Latest 3 years	(9.2)	(15.0)	(17.7)	1
Latest year	(8.0)	(28.1)	(30.9)	1
Calendar year 2008	(32.4)	(40.6)	(44.5)	
<i>Not annualised</i>				
Year to date	18.3	9.5	9.7	
Month to date	8.2	3.5		
<b>2009</b>				
% Annual Returns to 30 June	(8.0)	(23.4)	6.3	2006 31.1
<b>2005</b>				
2005 1.5				
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	52%	56%	65%	
Annualised monthly volatility	19.1%	18.2%	20.7%	
Beta vs TOPIX	0.9	1.0	1.0	
Tracking error	11.2%	0.0%	8.2%	

Ranking within Japan equity fund peer group



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

**Orbis Japan Equity (Yen)\*** is fully exposed to the Japanese yen and has a benchmark of the Tokyo Stock Price Index, including income ("TOPIX"). Details for this Fund are shown on the Japan Equity Strategy Summary page.

**Orbis Japan Equity (Euro)** hedges its currency exposure into euro and has a benchmark of the TOPIX hedged into euro.

**Orbis Japan Equity (US\$)** hedges its currency exposure into US dollars and has a benchmark of the TOPIX hedged into US dollars.

### PRICES AND PERFORMANCE (NET OF FEES)

### GRAPHS

**Orbis SICAV** a Luxembourg Part I UCITS, which is the only Orbis investment company admitted for public marketing in Luxembourg

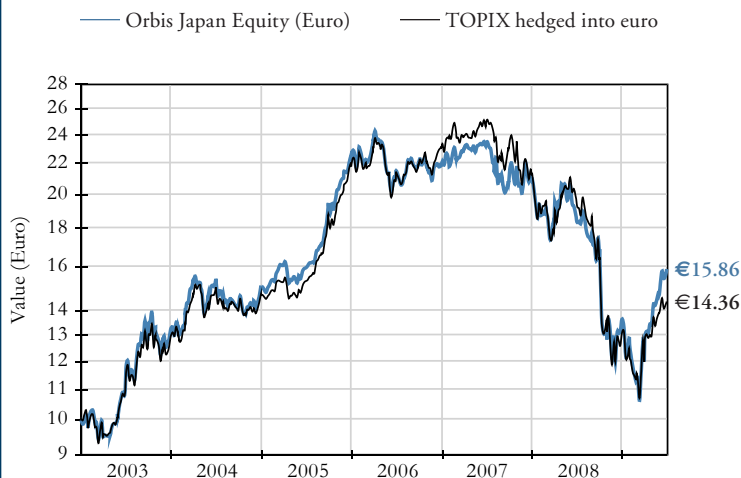
**Orbis SICAV Japan Equity Fund—Euro class** in euro

Price: EUR 15.86      \$/€ 1.4030      Size: EUR 33 million

	Orbis Japan	TOPIX hedged into euro
<b>% Returns</b>		
<i>Annualised</i>		
Since inception (1 Jan 2003)	7.4	5.7
Latest 5 years	0.7	(0.8)
Latest 3 years	(9.5)	(12.3)
Latest year	(14.0)	(26.4)
Calendar year 2008	(34.9)	(38.4)
<i>Not annualised</i>		
Year to date	16.6	10.0
Month to date	8.1	3.5

	2009	2008	2007	2006	2005
<b>% Annual Returns to 30 June</b>	(14.0)	(21.0)	8.9	34.6	3.9

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



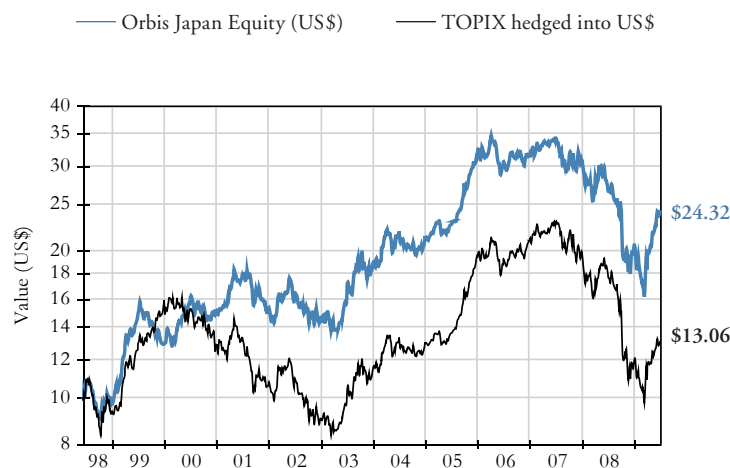
**Orbis Japan Equity (US\$) Fund** in US dollars

Price: US\$ 24.32      Size: US\$ 194 million

	Orbis Japan	TOPIX hedged into US\$
<b>% Returns</b>		
<i>Annualised</i>		
Since inception (12 Jun 1998)	8.4	2.4
Latest 10 years	5.1	0.4
Latest 5 years	2.1	(0.3)
Latest 3 years	(7.4)	(12.2)
Latest year	(9.3)	(27.3)
Calendar year 2008	(32.6)	(39.2)
<i>Not annualised</i>		
Year to date	18.1	9.5
Month to date	8.0	3.5

	2009	2008	2007	2006	2005
<b>% Annual Returns to 30 June</b>	(9.3)	(21.4)	11.5	34.8	3.7

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



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# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 JUNE 2009



The Fund remains fully invested in South African equities and seeks to earn higher returns than the South African Stockmarket. The Fund's benchmark is the FTSE/JSE Africa All Share Index, including income ("JSE Index"). The Fund's currency benchmark is 100% South African rand.

Price	ZAR 780.18
Size	ZAR 1,127 million
R/\$	7.7180
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AA

OBSR AA

## PORTFOLIO

### Commentary

The rand continued to strengthen in June, appreciating 2.9% against the US dollar. At the same time, there was a 31% hike in electricity tariffs in South Africa, labour unions were demanding wage increases significantly above the inflation rate, and world commodity prices were moving lower. All these, together with the stronger rand, will put the profits of South Africa's mining companies under immense pressure, and many mines will likely be losing money. Surprisingly, the market is not yet showing the negative sentiments towards the mining companies that one would expect under these circumstances. Many of the mining shares are up significantly from their lows of the last year. We remain cautious about the sector and your Fund continues to maintain a significant underweight in the Resources sector relative to the benchmark JSE Index.

### Sector Allocation

Sector	% of Fund	% of JSE Index
Non-Cyclicals	32	23
Industrial and Cyclical Services	28	15
Resources	28	42
Financials	12	20
<b>Total</b>	<b>100</b>	<b>100</b>

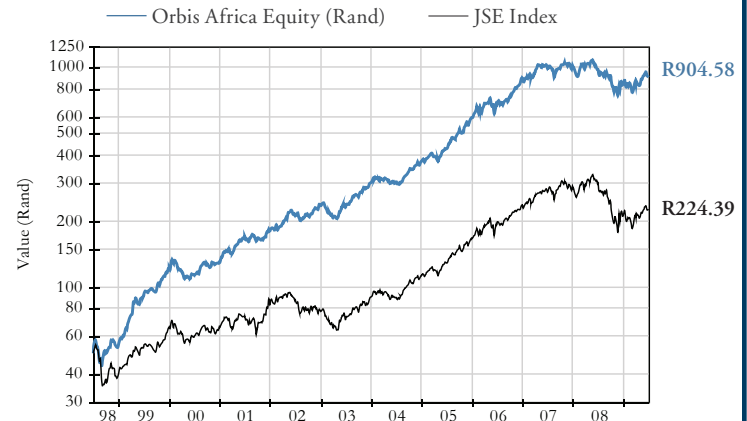
### Top 10 Holdings

	%		%
MTN Group	10.1	Remgro	4.2
SABMiller	9.7	Compagnie Financière Richemont	4.0
Sasol	9.2	Illovo Sugar	4.0
AngloGold Ashanti	7.0	Standard Bank Group	3.9
Sanlam	4.7	Sappi	3.8
		<b>Total</b>	<b>60.6</b>

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## TRACK RECORD

### Value of R50 invested at inception (dividends reinvested)



### Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	30.1	14.6
Latest 10 years	25.7	15.4
Latest 5 years	24.7	20.3
Latest 3 years	9.2	4.2
Latest year	(7.3)	(24.9)
Calendar year 2008	(15.3)	(23.2)
<i>Not annualised</i>		
Year to date	6.5	4.1
Month to date	(3.2)	(3.1)

### Performance in South African rand

	Orbis Africa	JSE Index
<b>Risk Measures</b>		
<i>(Since inception, month end prices)</i>		
Maximum drawdown	26%	42%
Annualised monthly volatility	19.3%	22.0%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.7%	0.0%

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The Fund seeks higher returns than the average of the Asia ex-Japan equity markets, without greater risk and has a benchmark of the MSCI All Country Asia ex Japan (Net) (US\$) Index ("MSCI Asia ex-Japan Index"). Currency exposure is managed separately to equity exposure. The Fund may be long in benchmark or non-benchmark currencies without holding underlying assets in those currencies.

**Price** \$12.43 (Investor Shares)  
**Size** \$881 million  
**Minimum** \$50,000  
**Load** None  
**Dealing** Weekly (Thursday)  
**Fee** 0.5%-2.5% performance based

### PORTFOLIO

#### Commentary

The Asia ex-Japan Fund experienced strong relative performance across most countries in June, however, nearly half of total outperformance came from a single stock, GOME Electrical Appliances. As you may recall, GOME's shares were suspended last November when it was announced that the then Chairman was being investigated in connection with unspecified "economic crimes". During the suspension, the uncertainty created by the investigation was compounded when the ensuing disruption to supplier and creditor relationships threatened to exacerbate an existing liquidity concern. The suspension was finally lifted last week, after the conclusion of a special audit report allowed the board to pronounce the financials sound and news of a capital infusion from Bain Capital addressed the market's funding concerns. The 70% rise in the share price reflects not only considerable relief that GOME has survived the period intact, but also a catch-up with the strong market performance during the suspension. We remain positive on GOME's prospects for business recovery and further upside in its share price.

#### Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	36	36	27
Hong Kong	9	9	12
Taiwan	20	20	17
Greater China	65	65	56
Korea	18	18	17
Thailand	6	6	2
Russia	5	5	0
Singapore	3	3	7
Malaysia	3	3	4
India	0	0	11
Other	0	0	3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

#### Top 10 Holdings

	%		%
E-House (China) Holdings	7.6	Powertech Technology	4.9
Samsung Electronics	7.4	SinoPac Financial Holdings	4.4
Gazprom	5.1	SINA	4.4
Cathay Pacific Airways	5.0	Korea Investment Holdings	4.3
Hyundai Motor	5.0	Bank Of Ayudhya Plc	4.1
		<b>Total</b>	<b>52.2</b>

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 25 June 2009 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 30 June 2009 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. MSCI Asia ex-Japan Index data source is MSCI Inc. 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.

### TRACK RECORD OF INVESTOR CLASS

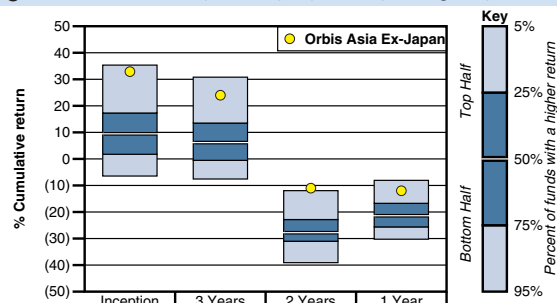
#### Value of \$10 invested at inception (dividends reinvested)



#### Performance in US dollars (net of fees)

% Returns	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 2006)	8.2	5.5	4.8	1
Latest 3 years	7.2	3.9	3.3	1
Latest year	(12.7)	(18.0)	(19.6)	1
Calendar year 2008	(44.0)	(52.4)	(50.9)	
<i>Not annualised</i>				
Year to date	47.7	35.7	33.6	
Month to date	2.8	(0.5)		
	<b>2009</b>	<b>2008</b>	<b>2007</b>	
% Annual Returns to 30 June	(12.7)	1.1	39.4	
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	55%	62%	61%	
Annualised monthly volatility	29.7%	29.4%	29.5%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9	
Annualised monthly tracking error	9.5%	0.0%	9.0%	

#### Ranking within Asia ex-Japan equity fund peer group



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

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