



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.

|                |   |
|----------------|---|
| <b>Price</b>   | \$127.23  |
| <b>Size</b>    | \$453 million                                     |
| <b>Minimum</b> | \$50,000  |
| <b>Load</b>    | None  |
| <b>Dealing</b> | Weekly (Thursday)                                 |
| <b>Fee</b>     | 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                       |
| <b>Total</b>  | <b>164</b>      | <b>(151)</b>         | <b>13</b>           | <b>18</b>               |

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

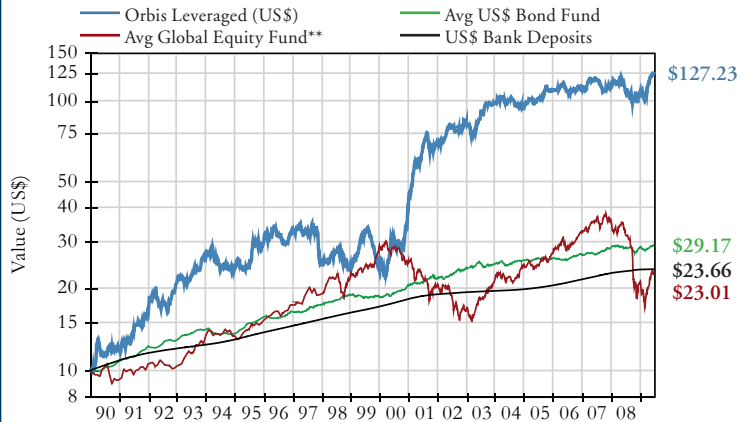
#### Top 10 Holdings looking through to the underlying Funds

| % 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 |
|                     |     | <b>Total 45.8</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. 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 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                |                          |                    |
| <b>Risk Measures (Since inception, month end prices)</b> |                 |                    |                          |                    |
| 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          |
| <b>Total</b>             | <b>100</b> |

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.

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.

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.

### 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 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 41.69      \$/€ 1.4030      Size: EUR 108 million

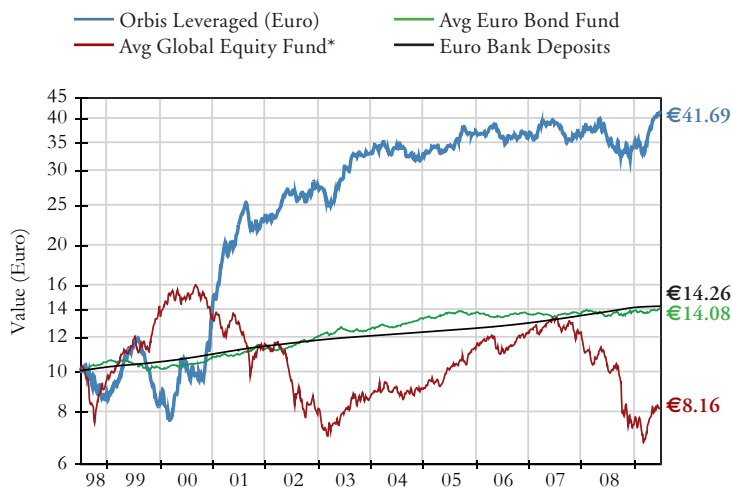
| % Returns Annualised         | Orbis Leveraged | Euro Bank Deposits | Avg Global Equity Fund* | Avg Euro Bond Fund |
|------------------------------|-----------------|--------------------|-------------------------|--------------------|
| Since inception (1 Jul 1998) | 13.9            | 3.3                | (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          |
| <b>Total</b>             | <b>100</b> |

### GRAPHS

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



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

##### Price and Performance net of fees

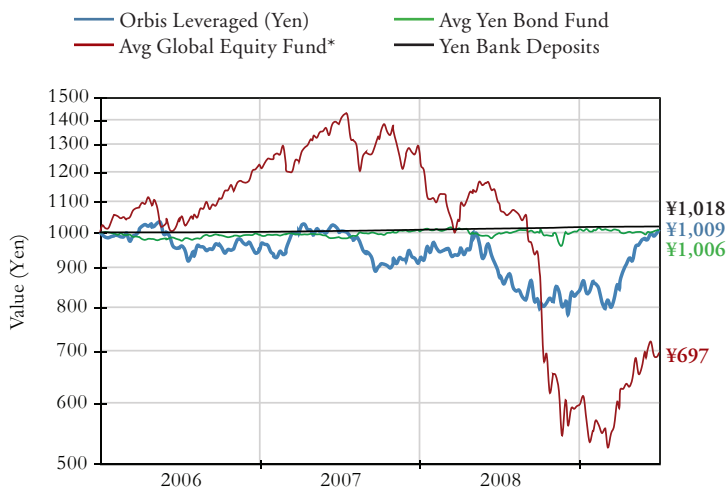
Price: JPY 1,009      ¥/\$ 96.31      Size: JPY 8.9 billion

| % 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          |
| <b>Total</b>             | <b>100</b> |

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



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