



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.

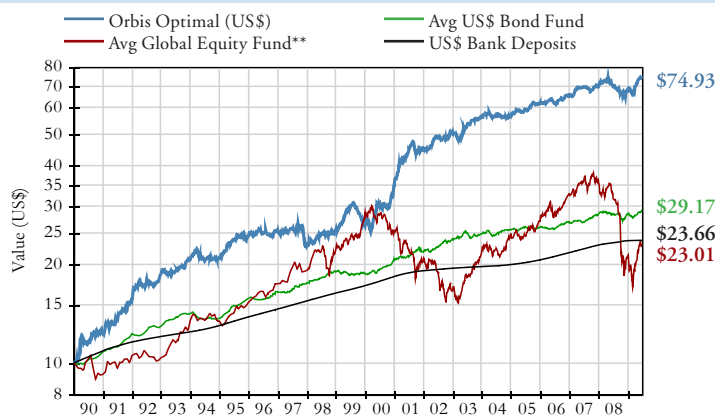
Top 10 Holdings looking through to the underlying Funds

	%		%
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	Orbis Optimal	US\$ Bank Deposits	Avg Global Equity Fund**	Avg US\$ Bond Fund
<i>Annualised</i>				
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

**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.

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 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

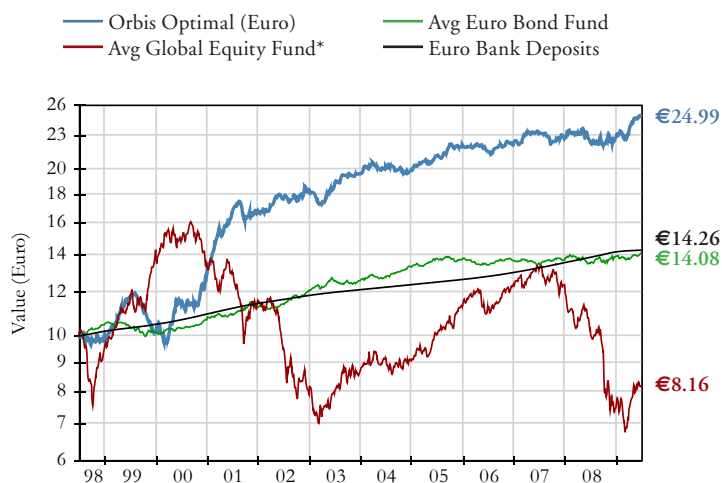
% Returns <i>Annualised</i>	Orbis Optimal	Euro Bank Deposits	Avg Global Equity Fund*	Avg Euro Bond Fund
Since inception (1 Jul 1998)	8.7	3.3	(1.8)	3.2
Latest 10 years	7.9	3.3	(3.4)	3.1
Latest 5 years	4.4	3.1	(2.2)	2.0
Latest 3 years	5.3	3.7	(9.9)	1.6
Latest year	12.3	3.0	(20.8)	4.3
Calendar year 2008	(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

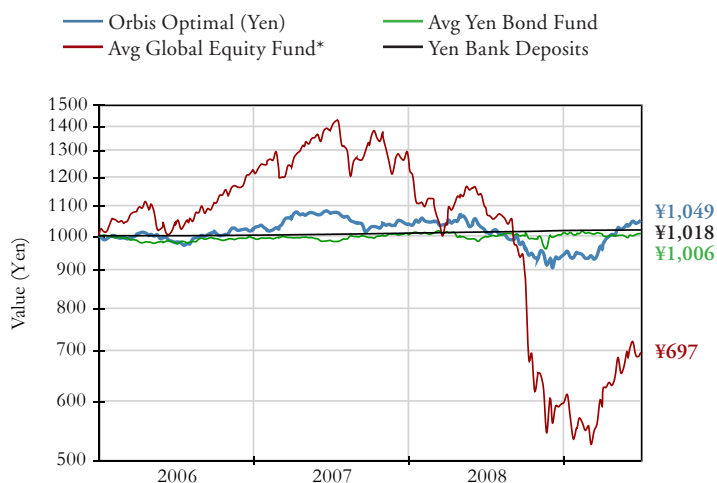
Price: JPY 1,049 ¥/\$ 96.31 Size: JPY 10.6 billion

% Returns <i>Annualised</i>	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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