

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 JUNE 2010



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** \$100.92  
**Size** \$8.8 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

During the financial crisis, aggressive policies were necessary to restore liquidity and protect asset prices. This extended period of measures to combat deflation – along with greater government intervention – now presents a new set of challenges for investors. Our investment process is designed to analyse market forces, not political ones. As bottom-up stockpickers, we recognise that we must play the hand that we are dealt. We believe our disciplined, contrarian approach makes us well equipped to identify the opportunities this new environment will create, but we may also end up with egg on our faces from time to time. As always, we remain true to our long-term discipline, and we expect our in-depth research to be particularly beneficial in this highly uncertain climate.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	41	39	45
Canada	3	3	4
North America	44	42	49
United Kingdom	7	9	8
Continental Europe	11	11	19
Europe	18	20	27
Greater China	13	13	4
Korea	5	5	2
Other	0	0	1
Asia ex-Japan	18	18	7
Japan	18	18	9
Other	2	2	8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
WellPoint	4.6	Johnson & Johnson	2.8
Samsung Electronics	4.5	Intel	2.7
Research In Motion	3.4	QUALCOMM	2.5
NetEase.com	3.0	Banco Bilbao Vizcaya Argentaria	2.3
NRG Energy	2.9	H&R Block	2.1
		<b>Total</b>	<b>30.8</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. \*The latest Morningstar data for 24 June 2010 has been extended to reflect the move in the World Index through 30 June 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. Ratings descriptions are available from [www.fundsinights.com](http://www.fundsinights.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.

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 Orbis Global Equity Strategy and Optimal Strategy are now accepting subscriptions from qualified new investors. The Orbis Leveraged Funds remain closed to all new investments and the Orbis Asia ex-Japan Equity Fund and the Orbis Africa Equity (Rand) Fund are open to existing Orbis investors only. The Japan Equity Strategy remains open to existing and new investors. For more details, please visit our website.

## Orbis Investment Management Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

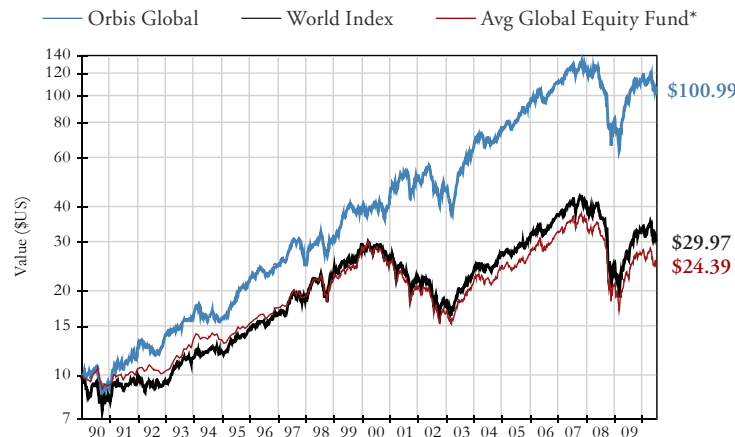
Contact: [clientservice@orbisfunds.com](mailto:clientservice@orbisfunds.com)

Telephone: +1 (441) 296 3000

[www.orbisfunds.com](http://www.orbisfunds.com)

## TRACK RECORD

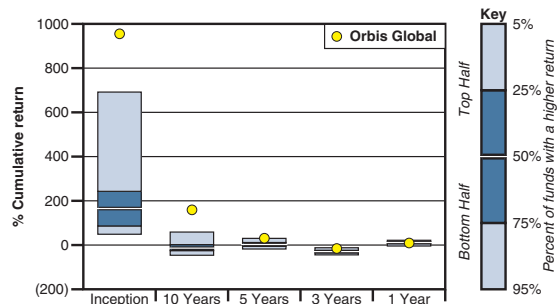
### Value of \$10 invested at inception (dividends reinvested)



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

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since Inception (1 Jan 1990)	11.9	5.5	4.4	1
Latest 20 years	12.1	6.1	4.4	1
Latest 10 years	9.5	0.4	(1.5)	1
Latest 5 years	4.6	1.5	0.0	1
Latest 3 years	(6.9)	(10.2)	(12.0)	1
Latest year	4.4	11.6	6.6	3
Calendar year 2009	41.5	34.4	30.8	
<i>Not annualised</i>				
Year to date	(11.9)	(9.7)	(11.0)	
Month to date	(4.6)	(3.2)		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	50%	54%	55%	
Annualised monthly volatility	16.7%	15.8%	16.3%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	10.0%	0.0%	8.2%	

### Ranking within global equity fund peer group



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Price	€ 81.59 (Investor Shares)
Size	€ 1,967 million
FX Rate	\$ / € 1.2236
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

## PORTFOLIO

### Commentary

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Other	2	2	8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
WellPoint	4.6	Intel	2.6
Samsung Electronics	4.5	Johnson & Johnson	2.6
Research In Motion	3.4	QUALCOMM	2.5
NRG Energy	3.0	Banco Bilbao Vizcaya Argentaria	2.3
NetEase.com	2.9	SBI Holdings	2.2
		<b>Total</b>	<b>30.6</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)	6.7	3.3	1.6		
Latest 5 years	4.2	1.3	(0.3)		
Latest 3 years	(3.9)	(7.2)	(9.0)		
Latest year	19.7	27.8	22.3		
Calendar year 2009	39.0	30.2	27.7		
<i>Not annualised</i>					
Year to date	3.0	5.8	4.2		
Month to date	(4.1)	(3.1)			
<b>Risk Measures (Since inception, month end prices)</b>					
Maximum drawdown	44%	48%	49%		
Annualised monthly volatility	16.4%	15.3%	16.2%		
Beta vs World Index	1.0	1.0	1.0		
Annualised monthly tracking error	6.3%	0.0%	6.9%		
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
% Annual Returns to 30 Jun	19.7	(3.7)	(23.1)	20.1	15.7

\*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 24 June 2010 has been extended to reflect the move in the World Index through 30 June 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.

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Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com



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

- Orbis SICAV Japan Equity Fund—Yen class\*
- 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	¥2,063
Size	¥212 billion
FX Rate/\$	¥88.46
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

Japanese stockmarkets started the year well, but political instability in Japan and concerns about the European economy erased these early gains. In this uncertain climate, we favour shares of companies with exemplary management, a strong track record and above-average growth prospects. We have been particularly impressed with family-controlled and managed businesses in Japan, and have invested about a third of your Fund in firms that fit this description. In our judgement, these companies are often better managed and more shareholder-friendly than their peers. One example is PARK24, Japan's largest parking lot operator. In Japan, parking lots are a growth business, and PARK24 has delivered impressive long-term growth in revenue and operating profit.

#### Sector Allocation

Sector	% of Fund	% of TOPIX
Consumer Non-Durables	32	18
Financials	30	14
Information and Communications	18	6
Technology	4	16
Cyclicals	16	40
Utilities	0	6
<b>Total</b>	<b>100</b>	<b>100</b>

#### Top 10 Holdings

	%		%
Rakuten	7.1	SBI Holdings	4.9
Mitsubishi UFJ Financial	6.8	Nomura Research Institute	4.6
Sundrug	5.3	PARK24	4.6
T&D Holdings	5.0	Daiwa Securities	4.3
Sumitomo Mitsui Financial	4.9	Alfresa Holdings	4.2
<b>Total</b>		<b>Total</b>	<b>51.7</b>

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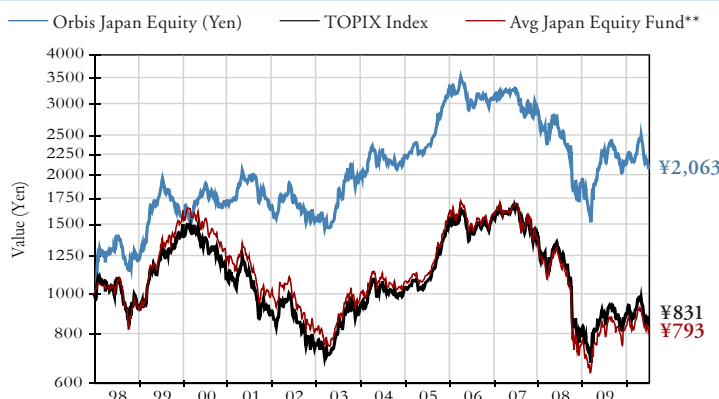
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### TRACK RECORD

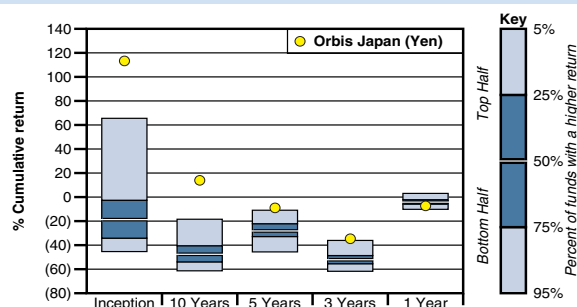
Value of ¥1,000 invested at inception (dividends reinvested)



#### Performance in Japanese yen (net of fees)

% Returns Annualised	Orbis Japan (Yen)	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking	
Since Inception (1 Jan 1998)	6.0	(1.5)	(1.8)	1	
Latest 10 years	1.0	(5.0)	(6.4)	1	
Latest 5 years	(2.5)	(5.1)	(6.6)	1	
Latest 3 years	(14.2)	(20.6)	(22.1)	1	
Latest year	(10.3)	(7.9)	(5.2)	4	
Calendar year 2009	9.8	7.6	8.9		
<i>Not annualised</i>					
Year to date	(3.3)	(6.4)	(5.0)		
Month to date	(6.4)	(4.3)			
<b>Risk Measures (Since inception, month end prices)</b>					
Maximum drawdown	52%	56%	64%		
Annualised monthly volatility	19.3%	18.3%	21.0%		
Beta vs TOPIX	0.9	1.0	1.0		
Tracking error	11.1%	0.0%	7.9%		
<b>% Annual Returns to 30 Jun</b>					
	2010	2009	2008	2007	2006
	(10.3)	(8.0)	(23.4)	6.3	31.1

#### 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

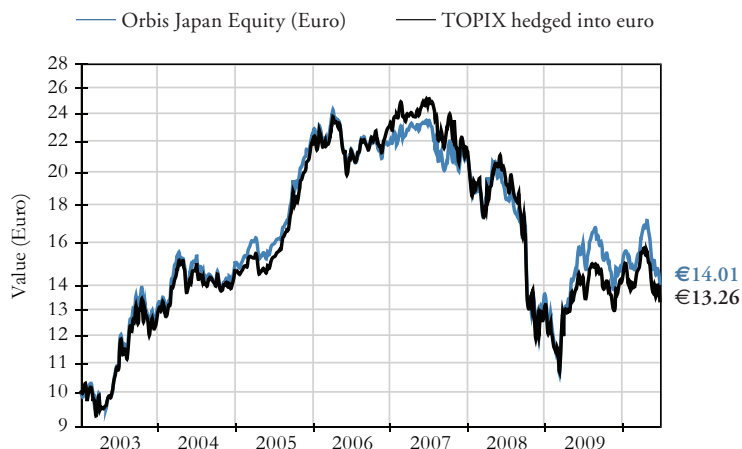
**Orbis SICAV** a Luxembourg Part I UCITS, which is the only Orbis investment company admitted for public marketing in Luxembourg

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

Price: EUR 14.01      \$/€ 1.2236      Size: EUR 49 million

% Returns	Orbis Japan		TOPIX hedged into euro		
	2010	2009	2008	2007	2006
<i>Annualised</i>					
Since Inception (1 Jan 2003)	4.6		3.8		
Latest 5 years	(2.5)		(2.8)		
Latest 3 years	(15.6)		(18.9)		
Latest year	(11.7)		(7.6)		
Calendar year 2009	7.7		8.4		
<i>Not annualised</i>					
Year to date	(4.4)		(6.2)		
Month to date	(6.6)		(4.3)		
<b>% Annual Returns to 30 Jun</b>	<b>(11.7)</b>	<b>(14.0)</b>	<b>(21.0)</b>	<b>8.9</b>	<b>34.6</b>

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

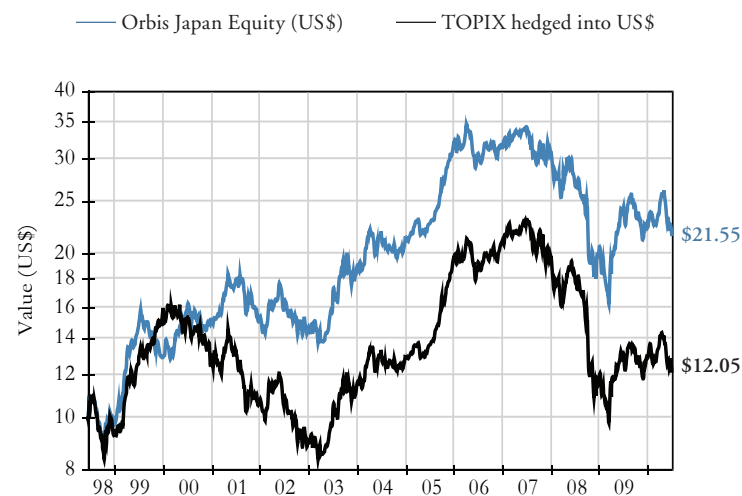


**Orbis Japan Equity (US\$) Fund** in US dollars

Price: US\$ 21.55      Size: US\$ 537 million

% Returns	Orbis Japan		TOPIX hedged into US\$		
	2010	2009	2008	2007	2006
<i>Annualised</i>					
Since Inception (12 Jun 1998)	6.6		1.6		
Latest 10 years	3.1		(2.2)		
Latest 5 years	(1.0)		(2.3)		
Latest 3 years	(14.2)		(19.3)		
Latest year	(11.4)		(7.7)		
Calendar year 2009	8.9		7.8		
<i>Not annualised</i>					
Year to date	(3.9)		(6.3)		
Month to date	(6.5)		(4.3)		
<b>% Annual Returns to 30 Jun</b>	<b>(11.4)</b>	<b>(9.3)</b>	<b>(21.4)</b>	<b>11.5</b>	<b>34.8</b>

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



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# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 JUNE 2010



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 967.83
Size	ZAR 1,388 million
R/\$	7.6760
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

South Africa has been in the spotlight thanks to the World Cup, but foreign investors have embraced South African shares for some time. Since 1994, foreign investors have been net buyers of shares listed on the JSE. Of the top 100 companies on the JSE, 11 have primary listings in Europe, and 10 are subsidiaries of foreign companies. In many remaining companies, foreign shareholders account for more than 20% of the shareholder registers. Foreign investors even own a majority of some iconic South African companies. This influx of foreign capital, while encouraging for South Africa in general, has made valuations there less attractive. We therefore continue to remain defensive in your Fund's stock selections, favouring high-quality businesses with steady profit streams.

### Sector Allocation

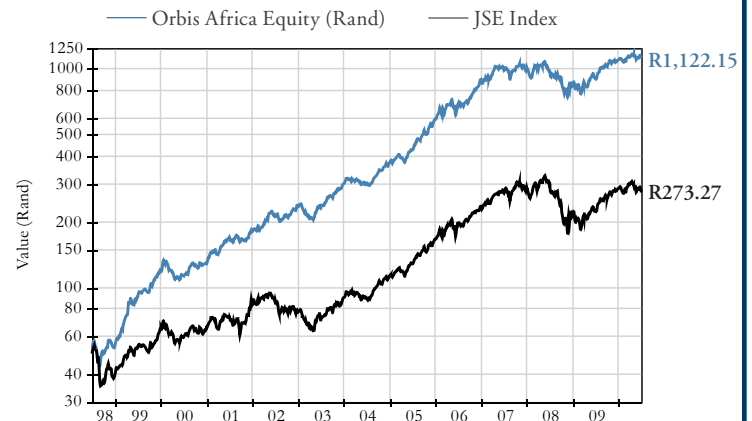
Sector	% of Fund	% of JSE Index
Industrial and Cyclical Services	33	18
Non-Cyclicals	25	24
Resources	25	41
Financials	13	17
Net Current Assets	4	0
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
SABMiller	9.9	Sanlam	4.6
Sasol	9.3	Standard Bank Group	4.4
Remgro	7.9	Sappi	4.1
AngloGold Ashanti	7.0	Reinet Investments	4.1
MTN Group	5.3	Mondi	4.0
	<b>Total</b>		<b>60.6</b>

## 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)	29.6	15.2
Latest 10 years	25.7	16.4
Latest 5 years	21.3	16.3
Latest 3 years	4.1	0.3
Latest year	24.1	21.8
Calendar year 2009	30.3	32.1
<i>Not annualised</i>		
Year to date	1.4	(4.1)
Month to date	(0.6)	(3.2)

### 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	18.8%	21.6%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.4%	0.0%

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# ORBIS SICAV ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 30 JUNE 2010



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 \$14.48 (Investor Shares)  
 Size \$1,079 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

China continues to have a large degree of influence on your Fund's performance. Last year, the Fund's holdings in China accounted for much of its outperformance, but many of the same stock selections have produced disappointing results of late. Although these positions are highly sensitive to short-term sentiment, we continue to believe that long-term trends in China appear positive, buoyed by a rapidly growing middle class. Accordingly, the Fund's Chinese positions are dominated by consumer-oriented stocks. A good example is NetEase, an online game operator representing 6.2% of the Fund's net assets. Though the online game industry carries significant risks, NetEase trades at 12 times estimated earnings per share, and has an extremely strong balance sheet. Despite current volatility in Asian markets, we believe our disciplined research process should continue to uncover plenty of long-term opportunities in the region.

### Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	43	43	27
Hong Kong	3	3	10
Taiwan	21	21	15
Greater China	67	67	52
Korea	24	24	19
Malaysia	3	3	4
Russia	3	3	0
India	2	2	12
Singapore	0	0	7
Indonesia	0	0	3
Other	0	1	3
Net Current Assets	1	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

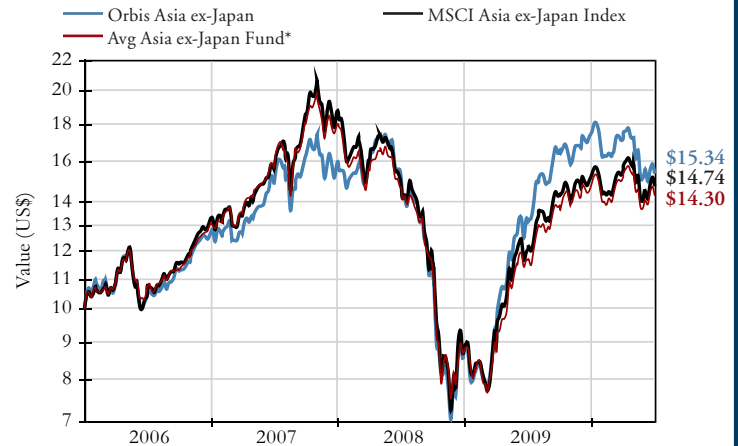
### Top 10 Holdings

	%		%
Samsung Electronics	8.5	China Life Insurance (Taiwan)	4.8
E-House (China) Holdings	6.8	Nan Ya Printed Circuit Board	4.8
NetEase.com	6.2	SINA	3.9
Mindray Medical International	5.6	China Power International Development	3.5
Shanda Interactive Entertainment	5.5	ASUSTeK Computer	3.3
	<b>Total</b>		<b>52.9</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 24 June 2010 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 30 June 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. 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

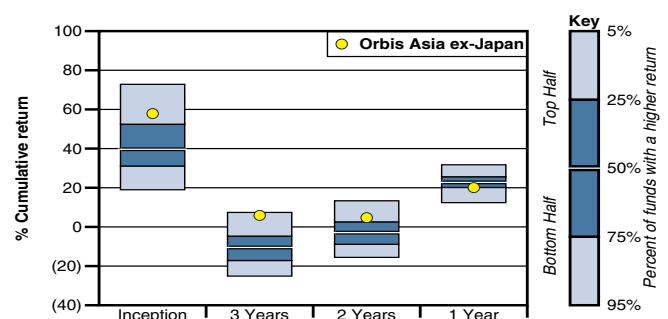
### Value of \$10 invested at inception (dividends reinvested)



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

% Returns Annualised	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
Since Inception (1 Jan 2006)	10.0	9.0	8.3	1
Latest 3 years	0.9	(1.9)	(3.1)	1
Latest year	16.5	22.1	22.6	3
Calendar year 2009	96.4	72.1	68.8	
<i>Not annualised</i>				
Year to date	(12.4)	(3.7)	(4.0)	
Month to date	(0.3)	1.7		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	55%	62%	60%	
Annualised monthly volatility	28.8%	28.0%	27.3%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9	
Annualised monthly tracking error	9.1%	0.0%	8.0%	
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
% Annual Returns to 30 Jun	16.5	(12.7)	1.1	39.4

### 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 Orbis Global Equity Strategy and Optimal Strategy are now accepting subscriptions from qualified new investors. The Orbis Leveraged Funds remain closed to all new investments and the Orbis Asia ex-Japan Equity Fund and the Orbis Africa Equity (Rand) Fund are open to existing Orbis investors only. The Japan Equity Strategy remains open to existing and new investors. For more details, please visit our website.

## Orbis Investment Management (B.V.I.) Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com