



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	\$120.64
Size	\$326 million
Loans	99% of NAV
Loan spreads	1.65%*
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	Indirectly bears fees from underlying Orbis Funds

## PORTFOLIO

### Commentary

Although recent political developments have created a very challenging investment environment, we believe our disciplined, contrarian approach will serve the Fund well. We continue to identify undervalued, high-conviction investment ideas, which we believe will ultimately benefit your Fund through its holdings in Orbis Optimal. That said, we may also end up with egg on our faces from time to time. Politically-motivated decisions affecting individual companies such as BP, Toyota and many financial services firms present a new challenge for us as bottom-up stockpickers. We therefore remind Members that your Fund's use of leverage presents both risks as well as opportunity in this volatile environment.

### Analysis of Stockmarket Exposure (%)

Region	Equity Exposure	Stockmarket Position	Accounting Exposure	Beta Adjusted Exposure*
North America	62	(68)	(6)	0
Europe	36	(34)	2	0
Japan	28	(28)	0	0
Asia ex-Japan	25	(14)	11	10
Other	11	(9)	2	0
<b>Total</b>	<b>162</b>	<b>(153)</b>	<b>9</b>	<b>10</b>

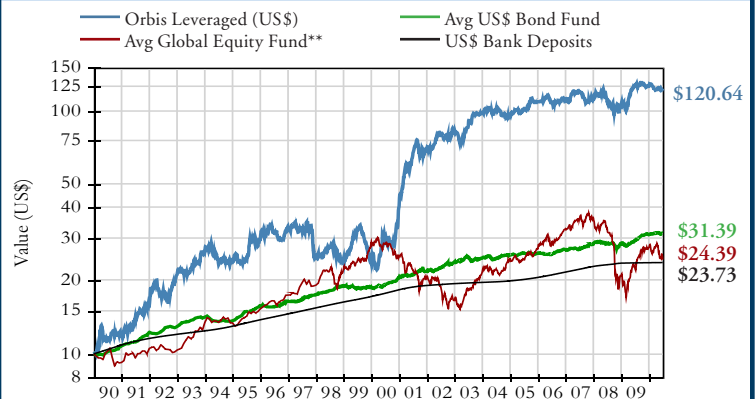
\*Equity Exposure, multiplied by a Beta determined using Blume's technique, minus Stockmarket Positions.

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

% of net assets	%		%
WellPoint	6.6	Johnson & Johnson	3.9
Samsung Electronics	6.3	Intel	3.8
Research In Motion	4.8	Banco Bilbao Vizcaya Argentaria	3.6
NetEase.com	4.3	QUALCOMM	3.5
NRG Energy	4.1	SBI Holdings	3.1
		<b>Total</b>	<b>44.0</b>

## TRACK RECORD

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



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

% Returns	Orbis Leveraged	US\$ Bank Deposits	Avg Global Equity Fund**	Avg US\$ Bond Fund
<i>Annualised</i>				
Since Inception (1 Jan 1990)	12.9	4.3	4.4	5.7
Latest 20 years	12.5	4.2	4.4	5.8
Latest 10 years	14.9	3.0	(1.5)	5.0
Latest 5 years	3.6	3.2	0.0	3.8
Latest 3 years	0.5	2.1	(12.0)	5.2
Latest year	(5.2)	0.3	6.6	7.4
Calendar year 2009	19.3	0.4	30.8	8.2
<i>Not annualised</i>				
Year to date	(4.3)	0.1	(11.0)	1.7
Month to date	(1.4)	0.0		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	36%	0%	55%	6%
Annualised monthly volatility	17.6%	0.6%	16.3%	3.5%
Correlation vs World Index	(0.1)	0.0	0.9	0.2

### Currency Allocation % of Fund

US dollar	82
Greater China currencies	19
Euro	(18)
Korean won	8
Canadian dollar	5
Other	4
<b>Total</b>	<b>100</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. Avg Global Equity Fund and Avg US\$ Bond Fund - Data Source © 2010 Morningstar, Inc. All Rights Reserved.

\*The Fund is bearing an effective interest rate of 2.05% per annum on its outstanding borrowings at month end. The Fund is charged interest at LIBOR plus 1.65% on its borrowings. \*\*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. 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 Leveraged Funds are closed to new investment, 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 Orbis Global Equity and Optimal Strategies are now accepting subscriptions from new, qualified investors. 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)

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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 39.58      \$/€ 1.2236      Size: EUR 83 million

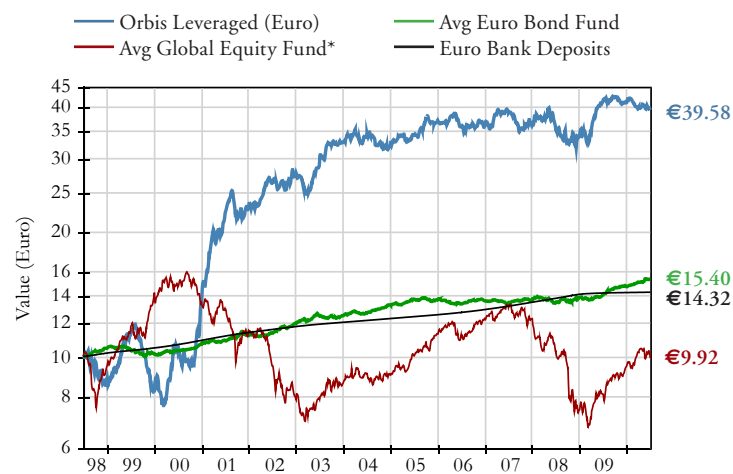
% Returns	Orbis Leveraged	Euro Bank Deposits	Avg Global Equity Fund*	Avg Euro Bond Fund
<i>Annualised</i>				
Since Inception (1 Jul 1998)	12.1	3.0	(0.1)	3.7
Latest 10 years	14.4	3.0	(3.9)	4.1
Latest 5 years	2.9	2.8	(0.3)	2.3
Latest 3 years	0.6	2.6	(9.0)	4.5
Latest year	(5.1)	0.4	22.3	9.1
Calendar year 2009	19.8	1.0	27.7	6.1
<i>Not annualised</i>				
Year to date	(4.2)	0.2	4.2	4.3
Month to date	(1.4)	0.0		

**Currency Allocation** % of Fund

Euro	82
Greater China currencies	19
US dollar	(18)
Korean won	8
Canadian dollar	5
Other	4
<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

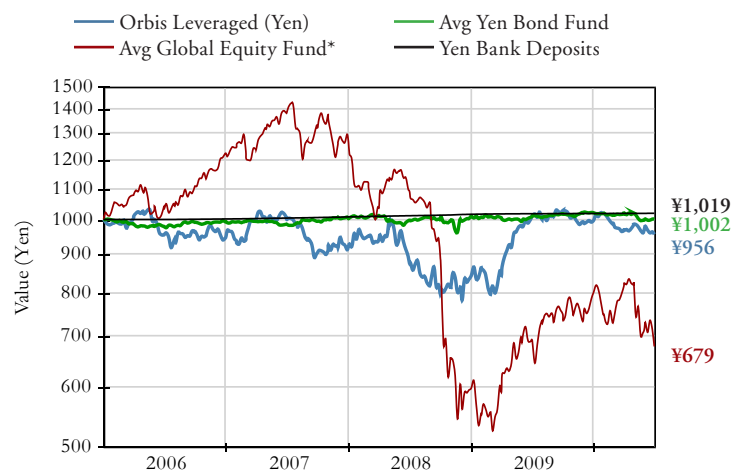
Price: JPY 956      ¥/\$ 88.46      Size: JPY 1.9 billion

% Returns	Orbis Leveraged	Yen Bank Deposits	Avg Global Equity Fund*	Avg Yen Bond Fund
<i>Annualised</i>				
Since Inception (1 Jan 2006)	(1.0)	0.4	(8.3)	0.0
Latest 3 years	(1.5)	0.5	(21.2)	0.5
Latest year	(5.3)	0.1	(2.1)	(0.8)
Calendar year 2009	18.5	0.2	34.1	1.1
<i>Not annualised</i>				
Year to date	(4.2)	0.1	(15.3)	(1.9)
Month to date	(1.4)	0.0		

**Currency Allocation** % of Fund

Japanese yen	100
Greater China currencies	18
Euro	(18)
US dollar	(18)
Korean won	8
Canadian dollar	5
Other	5
<b>Total</b>	<b>100</b>

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



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