



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 Orbis Optimal Strategy seeks capital appreciation in US dollars, euro or yen on a low risk global portfolio. This Strategy invests in Orbis' preferred mix of equities via investments in Orbis' equity strategies. The risk of loss is managed with stockmarket and currency hedging. The characteristics of the Orbis Optimal (US\$) Fund, which holds the long-term track record, are shown below.

Price \$72.45
Size \$3,558 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee up to 0.5% pa plus fees from underlying Orbis Funds

PORTFOLIO

Commentary

Recent political developments have created a very challenging investment environment. Policies to combat deflation in the US and Europe threaten the long-term purchasing power of savings, and investors everywhere may face disappointing future returns. Public sentiment has also driven a series of politically-motivated decisions affecting companies such as BP, Toyota and many financial services firms. Although we believe that our disciplined, contrarian approach will serve the Fund well in this environment, we may also end up with egg on our faces from time to time. Despite this, we remind Members that our research capabilities have never been stronger, and we continue to identify undervalued, high-conviction investment ideas. They may be more difficult to uncover than at other times, but we believe there are plenty to be found.

Analysis of Stockmarket Exposure (%)

| Region | Equity Exposure | Portfolio Hedging | Accounting Exposure | Beta Adjusted Exposure* |
|---------------|-----------------|-------------------|---------------------|-------------------------|
| North America | 32 | (35) | (3) | 0 |
| Europe | 18 | (17) | 1 | 0 |
| Japan | 14 | (14) | 0 | 0 |
| Asia ex-Japan | 12 | (7) | 5 | 5 |
| Other | 6 | (5) | 1 | 0 |
| Total | 82 | (78) | 4 | 5 |

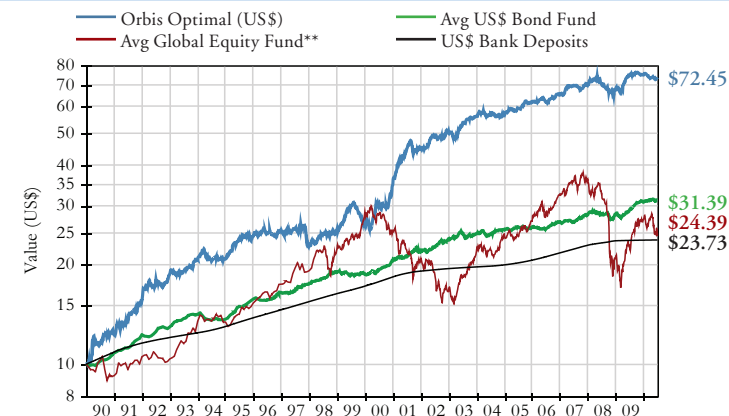
*Equity Exposure, multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

Top 10 Holdings looking through to the underlying Funds

| | % | | % |
|---------------------|-----|---------------------------------|-------------|
| WellPoint | 3.3 | Johnson & Johnson | 2.0 |
| Samsung Electronics | 3.2 | Intel | 1.9 |
| Research In Motion | 2.4 | Banco Bilbao Vizcaya Argentaria | 1.8 |
| NetEase.com | 2.2 | QUALCOMM | 1.8 |
| NRG Energy | 2.1 | SBI Holdings | 1.5 |
| Total | | Total | 22.2 |

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) | 10.1 | 4.3 | 4.4 | 5.7 |
| Latest 20 years | 9.6 | 4.2 | 4.4 | 5.8 |
| Latest 10 years | 9.1 | 3.0 | (1.5) | 5.0 |
| Latest 5 years | 4.1 | 3.2 | 0.0 | 3.8 |
| Latest 3 years | 1.5 | 2.1 | (12.0) | 5.2 |
| Latest year | (3.3) | 0.3 | 6.6 | 7.4 |
| Calendar year 2009 | 9.9 | 0.4 | 30.8 | 8.2 |
| <i>Not annualised</i> | | | | |
| Year to date | (3.3) | 0.1 | (11.0) | 1.7 |
| Month to date | (0.6) | 0.0 | | |
| Risk Measures (Since inception, month end prices) | | | | |
| Maximum drawdown | 17% | 0% | 55% | 6% |
| Annualised monthly volatility | 8.7% | 0.6% | 16.3% | 3.5% |
| Correlation vs World Index | 0.0 | 0.0 | 0.9 | 0.2 |

Currency Allocation % of Fund

| | |
|--------------------------|------------|
| US dollar | 82 |
| Greater China currencies | 10 |
| Korean won | 4 |
| Canadian dollar | 2 |
| Other | 2 |
| Total | 100 |

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 © 2010 Morningstar, Inc. All Rights Reserved.

**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 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.

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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 24.61 \$/€ 1.2236 Size: EUR 638 million

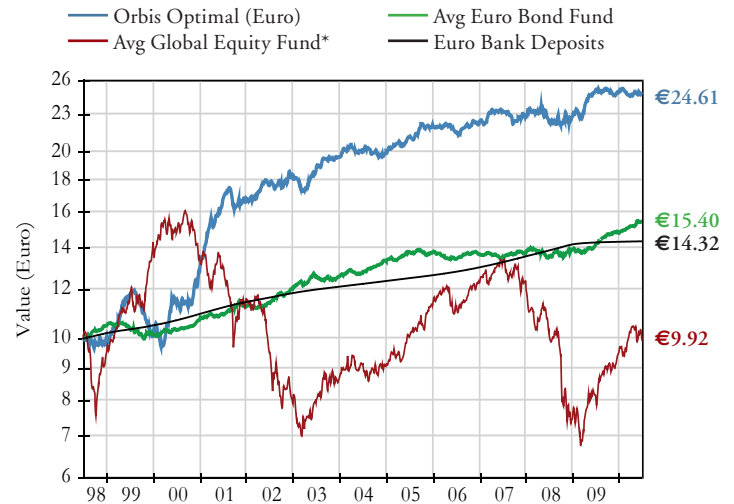
| % Returns | Orbis Optimal | Euro Bank Deposits | Avg Global Equity Fund* | Avg Euro Bond Fund |
|------------------------------|---------------|--------------------|-------------------------|--------------------|
| <i>Annualised</i> | | | | |
| Since Inception (1 Jul 1998) | 7.8 | 3.0 | (0.1) | 3.7 |
| Latest 10 years | 8.0 | 3.0 | (3.9) | 4.1 |
| Latest 5 years | 3.2 | 2.8 | (0.3) | 2.3 |
| Latest 3 years | 2.2 | 2.6 | (9.0) | 4.5 |
| Latest year | (1.5) | 0.4 | 22.3 | 9.1 |
| Calendar year 2009 | 9.3 | 1.0 | 27.7 | 6.1 |
| <i>Not annualised</i> | | | | |
| Year to date | (0.9) | 0.2 | 4.2 | 4.3 |
| Month to date | (0.6) | 0.0 | | |

Currency Allocation % of Fund

| | |
|--------------------------|------------|
| Euro | 85 |
| Greater China currencies | 9 |
| Korean won | 4 |
| Other | 2 |
| Total | 100 |

GRAPHS

Value of €10 invested at inception (dividends reinvested)



Orbis Optimal (Yen) Fund in yen

Price and Performance net of fees

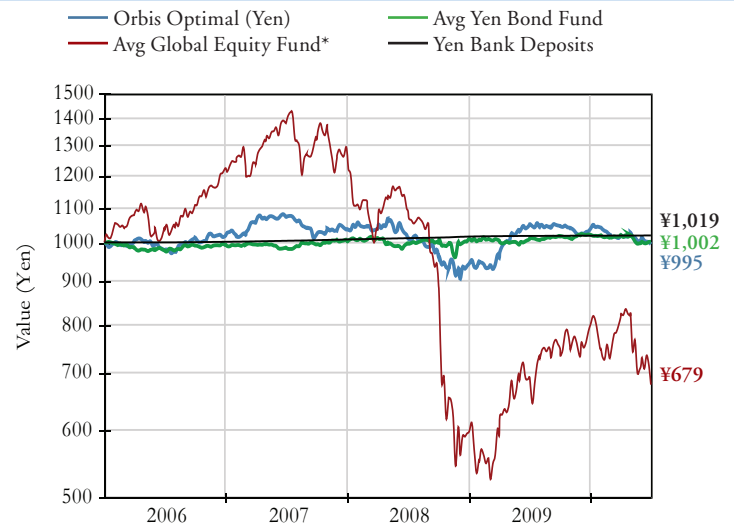
Price: JPY 995 ¥/\$ 88.46 Size: JPY 2.5 billion

| % Returns | Orbis Optimal | Yen Bank Deposits | Avg Global Equity Fund* | Avg Yen Bond Fund |
|------------------------------|---------------|-------------------|-------------------------|-------------------|
| <i>Annualised</i> | | | | |
| Since Inception (1 Jan 2006) | (0.1) | 0.4 | (8.3) | 0.0 |
| Latest 3 years | (2.5) | 0.5 | (21.2) | 0.5 |
| Latest year | (5.1) | 0.1 | (2.1) | (0.8) |
| Calendar year 2009 | 10.1 | 0.2 | 34.1 | 1.1 |
| <i>Not annualised</i> | | | | |
| Year to date | (4.2) | 0.1 | (15.3) | (1.9) |
| Month to date | (1.3) | 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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