



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, in euro ("World Index"). The Fund's currency exposure is managed relative to that of the World Index.

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

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	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	Orbis Global	World Index	Avg Global Equity Fund**		
<i>Annualised</i>					
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.

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

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