

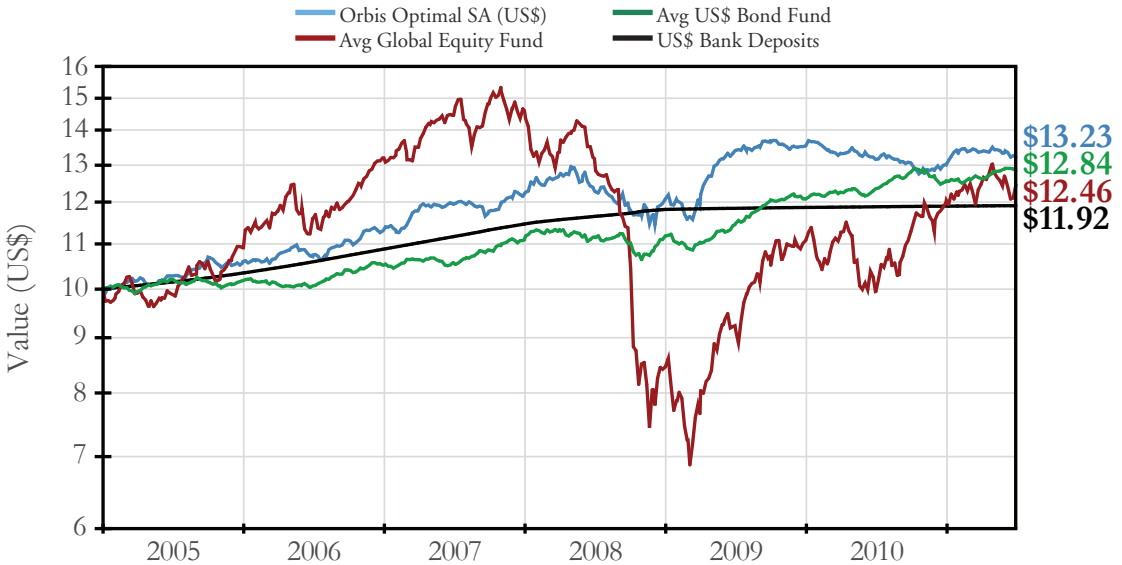
ANNUAL
REPORT
30 JUNE 2011



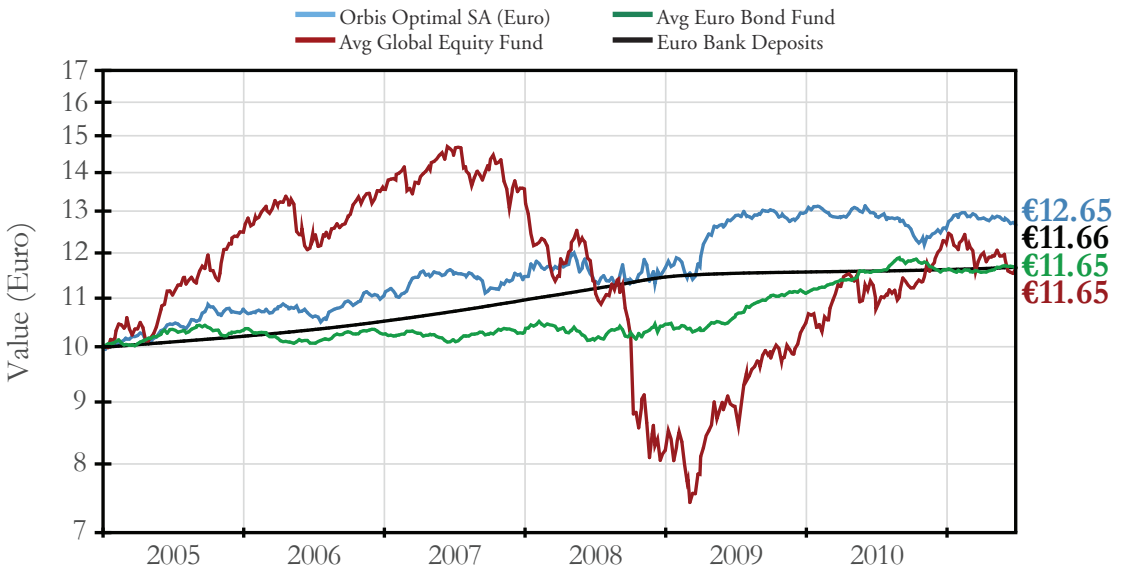
ORBIS OPTIMAL SA

ORBIS OPTIMAL SA FUND AT 30 JUNE 2011

TRACK RECORD: VALUE OF US\$10 INVESTED AT INCEPTION (DIVIDENDS REINVESTED)



TRACK RECORD: VALUE OF €10 INVESTED AT INCEPTION (DIVIDENDS REINVESTED)



Total Rate of Return, net of fees:	From Inception	Latest		2011 to Date	Latest Quarter	
	on 1 Jan 2005	5 Years	3 Years			1 Year
		% Annualised			% Not Annualised	
US\$ Class	4.4	4.3	2.5	0.5	1.7	(1.1)
US\$ Bank Deposits	2.7	2.4	0.8	0.2	0.1	0.0
Average Global Equity Fund (in US\$)	3.4	1.4	(1.8)	25.4	3.3	(0.1)
Average US\$ Bond Fund	3.9	5.0	4.8	3.9	2.1	1.6
Euro Class	3.7	3.6	3.7	(2.0)	0.7	(1.2)
Euro Bank Deposits	2.4	2.4	1.4	0.7	0.4	0.3
Average Global Equity Fund (in euro)	2.4	(1.1)	0.9	5.8	(4.7)	(2.4)
Average Euro Bond Fund	2.4	2.9	4.7	0.6	0.4	0.9

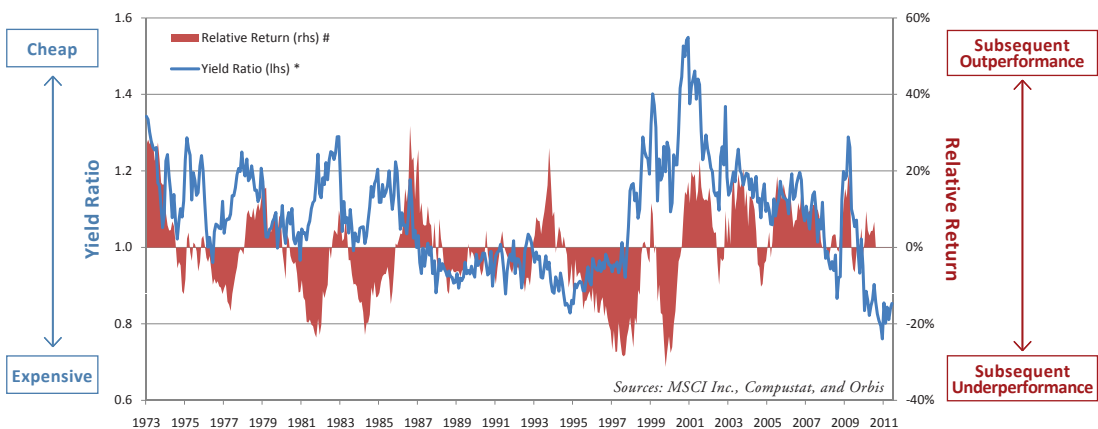
Highlighting what we don't own can sometimes be just as instructive in explaining our philosophy and process as discussing which stocks we do own. Unlike many hedge funds, Optimal does not sell short specific stocks or sectors. Instead it shorts stockmarket indices, in a manner designed to largely eliminate market exposure within the Fund. This allows returns to be driven by the outperformance, or otherwise, of the stock selections within the portfolio. As stockmarket indices own shares across economic sectors, our not having any holdings in a sector is thus tantamount to shorting.

Perhaps even more instructive than examining a significant sector that Optimal is not invested in is to contrast it to a sector that the Fund does have exposure to. The most interesting contrarian pairing to explore at the moment is our underweighting in the basic materials sector and our overweighting in large capitalisation technology stocks.

The Fund currently has zero exposure to chemicals, forestry & paper, industrial metals or mining – commonly referred to as basic materials – compared to a FTSE World Index weighting of 8.5%. And as always, over or under-weightings are not driven by top-down macro views, but instead arise from multiple bottom-up stock selection decisions. Those investors who have been invested with us for some time will not be surprised to learn that the Fund is underweight basic materials at a time when seemingly insatiable demand from China has fuelled significant growth in profit margins; stock prices have responded accordingly, driving strong outperformance of the shares and the sector.

Although we are comfortable when our stockpicking leaves us underweight a sector, we look to our quantitative analysis team to confirm that our bottom-up stance is supported by historical data. For demonstration purposes they selected the US basic materials sector as a good representation of the global sector. The chart below shows the earnings yield of the US basic materials sector relative to that of the S&P 500 Index (Yield Ratio in blue), and the subsequent return of that sector versus the index over the following 12 months (solid red area). The yield ratio is nearly the lowest experienced since 1973. This means that investors have never paid so much for earnings in this sector in comparison to the rest of the market as they do today. And as the relative return in red shows, buying this sector when the yield ratio has been this low, has historically not been a profitable thing to do.

US Basic Materials Sector vs S&P 500 Index

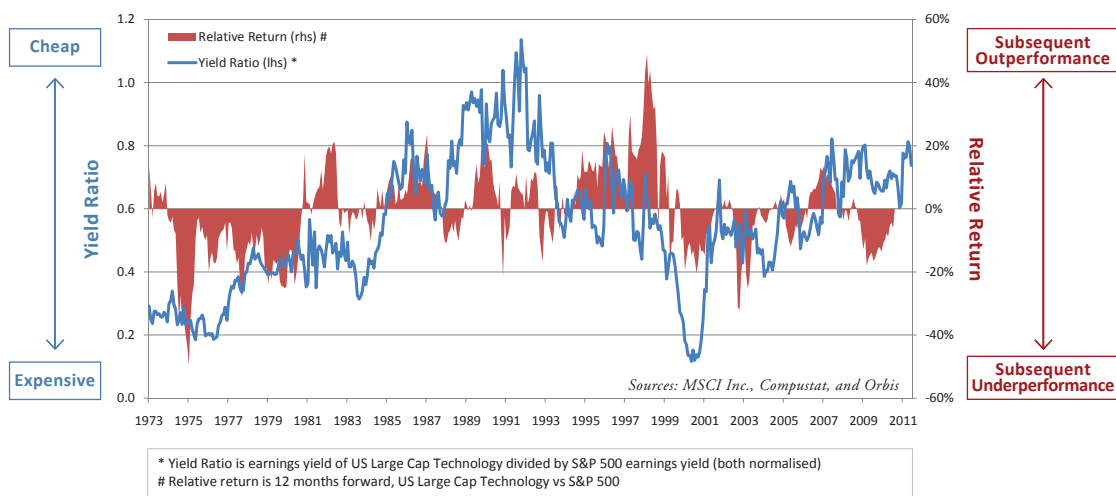


* Yield Ratio is earnings yield of US Basic Materials sector divided by S&P 500 earnings yield (both normalised)
 # Relative return is 12 months forward, US Basic Materials vs S&P 500



The next chart uses the same criteria, but this time looking at large capitalisation US technology stocks. In sharp contrast to the US basic materials sector, the earnings yield has almost always been lower than that for the index (a Yield Ratio less than 1.0). Investors have clearly been happy over the long term to pay a premium versus the index – often a significant one – to own these tech stocks. It was only briefly in the early 1990s that the sector traded at a discount. This of course turned out to be the buying opportunity of a lifetime, as you can see from relative returns (in red) from roughly 1993 to 2000. While the current earnings yield for large cap tech is still lower than it is for the index, the current yield ratio of just under 0.8 has historically been followed by outperformance versus the stockmarket (S&P 500).

US Large Capitalisation Technology vs S&P 500 Index



Large capitalisation technology stocks are well represented in the portfolio. The large cap tech position totals approximately 10%, and is made up of tech stalwarts such as Intel, Cisco and Samsung Electronics. As an exclamation point to the chart above, the weighted average 2011 earnings yield of the portfolio’s large cap tech stocks is 8.2%. With the FTSE World Index 2011 earnings yield at 7.3%, this makes the yield ratio for the Fund’s large cap technology stocks 1.1 (8.2/7.3).

As we have certainly found out in the past, technology is a fascinating and challenging business environment, where creative destruction – yesterday’s garage startup becoming tomorrow’s bankruptcy filing – is more the norm than the exception; companies must be constantly thinking and improving if they are to survive, much less succeed. This crucible-like condition has given birth to such famous utterances as “only the paranoid survive” by Intel’s co-founder and long-term CEO Andy Grove. Although the tech stalwarts the Fund currently holds have flourished in this environment, there are no guarantees about tomorrow, and a degree of investor scepticism always exists. As demonstrated by the unusually attractive yield ratio, investor pessimism towards our large cap tech holdings is running particularly high – to the point of driving share prices to where we believe we are being well compensated to take the risk that they become tech dinosaurs.

Some of the portfolio’s large cap technology investments may in fact not work out and the current pessimism may prove well founded – this is why five positions make up the 10% and not just one. A portfolio approach gives us an opportunity to ride warranted moves by share prices back to our assessments of intrinsic value while diversifying away a good portion of the risk that any one name we hold gets caught in the dreaded second part of the creative destruction cycle.

DIRECTORS Allan W B Gray, Chairman John C R Collis Geoffrey M Gardner William B Gray William D Thomson

MANAGER
Orbis Investment Management Limited

INVESTMENT ADVISOR
Orbis Investment Advisory Limited

CUSTODIAN
Citibank Canada

ORBIS OPTIMAL SA FUND AT 30 JUNE 2011

STATEMENT OF NET ASSETS

Number Held	Security	Fair Value US\$ 000's	% of Fund
	Portfolio <i>(details overleaf)</i>	1,679,413	91
	Portfolio Hedging:		
	Stock Index Futures Sold:		
(7,883)	US: E-mini S&P 500 9/2011	(518,504)	(36)
(1,832)	E-mini Russell 2000 9/2011	(151,213)	
(1,660)	Japan: TOPIX 9/2011	(175,111)	(10)
(1,683)	UK: FTSE 100 9/2011	(159,410)	(9)
(2,657)	Europe: Dow Jones Euro STOXX 50 9/2011	(109,750)	(6)
(625)	Korea: KOSPI 200 9/2011	(80,957)	(4)
(830)	China: H shares 7/2011	(67,212)	(4)
(842)	France: CAC40 7/2011	(48,597)	(3)
(1,356)	Taiwan: MSCI Taiwan 7/2011	(40,165)	(2)
(216)	Australia: SPI 200 9/2011	(26,636)	(1)
(69)	Germany: DAX 9/2011	(18,492)	(1)
(93)	Netherlands: AEX 7/2011	(9,165)	-
	Contract Value	1,366,143	74
	Balances at Brokers	131,478	7
	Balance Committed to Above Positions	92,409	5
	Net Current Assets	65,439	4
	Net Assets	1,837,261	100

Net Asset Value per Share

US\$ Class	US\$ 13.19	113,425,992 shares issued
Euro Class	€ 12.59	18,658,715 shares issued
<i>(At 30 June 2010: US\$ Class US\$ 13.12; 67,194,535 shares issued</i>		
<i>Euro Class € 12.85; 32,805,465 shares issued</i>		
<i>US\$ Notional US\$ 13.12; 7,090,073 shares issued</i>		
<i>Euro Notional € 12.85; 3,160,649 shares issued)</i>		

ANALYSIS OF STOCKMARKET EXPOSURE

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure*
	%	%	%	%
North America	39	(36)	3	3
Europe	23	(19)	4	-
Japan	16	(10)	6	5
Asia ex-Japan	12	(10)	2	-
Other	1	(1)	-	-
Total	91	(76)	15	8

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

CURRENCY DEPLOYMENT

	US\$ Class	Euro Class
	%	%
US dollar	85	-
Euro	-	88
Greater China currencies	6	5
Korean won	5	5
Other	4	2
Total	100	100

See accompanying notes

ORBIS OPTIMAL SA FUND AT 30 JUNE 2011

PORTFOLIO			
Number Held 000's	Security	Fair Value US\$ 000's	% of Fund
	Orbis U.S. Equity Fund L.P.	71,414	4
	North America		35
839	WellPoint	66,097	4
3,928	Cisco Systems	61,309	3
1,733	NRG Energy	42,608	2
949	CVS Caremark	35,675	2
592	QUALCOMM	33,601	2
1,413	Safeway	33,027	2
720	Aetna	31,760	2
326	Humana	26,264	2
1,365	Weatherford International	25,596	2
179	Goldman Sachs	23,776	1
357	Murphy Oil	23,446	1
1,014	Nexen	22,864	1
971	Intel	21,528	1
961	Spirit AeroSystems Holdings	21,137	1
1,310	Calpine	21,130	1
288	Sears Holdings	20,583	1
1,348	New York Community Bancorp	20,212	1
663	General Motors	20,115	1
1,365	Petrobank Energy and Resources	20,044	1
5,046	GenOn Energy	19,479	1
1,168	H&R Block	18,732	1
	Positions less than 1%	38,800	2
	Europe		23
4,033	National Grid	39,638	2
41,387	Cable & Wireless Worldwide	30,597	2
3,753	Drax	30,320	2
591	Actelion	29,101	2
682	Lagardère	28,832	2
1,900	Telefonaktiebolaget LM Ericsson - B	27,393	2
2,219	Banco Bilbao Vizcaya Argentaria	26,039	1
16,830	Rentokil Initial	25,670	1
35,369	Cable & Wireless Communications	22,998	1
251	Dassault Systèmes	21,347	1
345	SAP	20,861	1
7,736	Vodafone Group	20,519	1
2,962	Amlin	19,306	1
	Positions less than 1%	78,661	4
	Japan		16
38	Rakuten	38,964	2
764	Sundrug	24,203	2
3	INPEX	23,267	1
236	SBI Holdings	21,805	1
990	Nomura Research Institute	21,567	1
15	Dai-ichi Mutual Life Insurance	21,031	1
5	Japan Tobacco	20,988	1
133	Nippon Television Network	18,874	1
780	T&D Holdings	18,451	1
	Positions less than 1%	79,550	5
	Asia ex-Japan		12
50	Samsung Electronics - Preference	26,434	3
32	and Common	24,857	
1,075	NetEase.com - ADR	48,455	2
385	Sohu.com	27,798	2
5,935	Powertech Technology	19,865	1
511	Shanda Interactive Entertainment - ADR	19,813	1
	Positions less than 1%	53,552	3
	Other		1
1,256	Banco do Brasil	22,492	1
	Positions less than 1%	6,968	-
	Portfolio	1,679,413	91

See accompanying notes

ORBIS OPTIMAL SA FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

	US\$ 000's	
For the Years Ended 30 June:	2011	2010
Investment Income:	26,484	17,634
Interest and Dividends	26,484	17,634
Expenses:	17,238	19,647
Manager's Fees	16,823	19,069
Rebate of Manager's Fees charged to Orbis Fund	(368)	(170)
Custody, Accounting, Professional Fees and Other	783	748
Net Investment Income (Loss)	9,246	(2,013)
Net Gain (Loss) from Investments and Currencies:	77,261	(94,894)
Realised	(101,157)	(99,999)
Unrealised	178,418	5,105
Increase (Decrease) in Net Assets Resulting from Operations	86,507	(96,907)
Members' and Notional Shareholders' Activity During the Year:		
Subscriptions:		
Members and Notional Shareholders	382,161	568,275
Switches Between Funds	324,534	447,926
Redemptions:		
Members	(99,934)	(120,876)
Switches Between Funds	(396,117)	(150,600)
Dividends Declared and Paid	-	(1,586)
Increase in Net Assets	297,151	646,232
Net Assets at Beginning of Year	1,540,110	893,878
Net Assets at End of Year	1,837,261	1,540,110

See accompanying notes

General

Orbis Optimal SA Fund Limited (the “Fund”) was incorporated in Bermuda on 22nd April 1997 as Orbis Africa Optimal Limited. It remained dormant, changed its name to Orbis Optimal SA Fund Limited and commenced operations on 1 January 2005. The Fund seeks capital appreciation through a low risk global portfolio and offers a US\$ class of shares (the “US\$ Class”) and a euro class of shares (the “Euro Class”) each managed in its base currency, the US\$ and euro, respectively.

Significant Accounting Policies

These financial statements have been prepared in accordance with generally accepted accounting principles in Canada and Bermuda. The Fund’s significant accounting policies are as follows:

Investments. Investments are recorded as of the trade date and are stated at their fair values. Investments in Orbis Funds are valued at their Net Asset Values, while other marketable securities, including futures and options, are valued at their closing prices and forward currency contracts at their mid prices. If these prices are unavailable or considered unrepresentative of fair value, a price considered fair by the Manager will be used. Futures contracts are stated at their full face market value with the net of the market and contract values representing their unrealised gain or loss. The amounts realised may differ from these valuations due to variations in pricing, exchange rates, trading volumes and regulations. At the year-end, the cost of the portfolio investments, in millions, was US\$1,559 (2010 - US\$1,474, market - US\$1,350).

Foreign Currency Translation. Assets, liabilities and forward currency contracts denominated in foreign currencies are translated into the reporting currency, US\$, using exchange rates prevailing at the year-end. Income and expenses in foreign currencies are translated into US\$ at the exchange rates prevailing at the dates of the transactions. Translation exchange gains and losses are included in the Statement of Operations.

Income and Expenses. The accrual basis is used to recognise income and expenses. Dividends are accrued on the ex-date of the dividend, net of withholding taxes. Realised gains and losses on investments are based on average cost. All income and expenses which can be allocated directly to individual share classes are charged to those share classes. Income and expenses which do not relate specifically to a particular share class are allocated between the share classes pro rata to their Net Asset Values.

Accounting Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Net Current Assets or Liabilities. Net current assets or liabilities include primarily unrealised gains or losses on forward currency contracts, cash and cash equivalents which includes highly liquid investments held for meeting short-term cash commitments of US\$62 million, amounts due from brokers of US\$26 million, amounts due to brokers, and other miscellaneous accounts receivable and payable, the individual amounts of which are not significant in relation to the total net assets of the Fund except for certain balances which will be disclosed elsewhere in these financial statements.

Future Accounting Standards. The Accounting Standards Board of the Canadian Institute of Chartered Accountants expects that investment companies, which includes the Orbis Funds, will be adopting International Financial Reporting Standards effective 1 January 2013.

Taxes

There are no Bermuda income, profit, capital, capital gains, estate or inheritance taxes payable by the Fund or its Members in respect of shares in the Fund. The Bermuda Government has undertaken that in the event that any such taxes are levied in the future, the Fund and its shares will be exempt from such taxes until 31 March 2035.

Share Capital

The Fund's authorised share capital at 30 June 2011 comprised 300 million (2010 - 100 million) Fund shares of US\$0.0001 par value and 12,000 issued Founders' shares of US\$1 par value. Fund shares participate pro rata in the Fund's net assets and dividends, are redeemable, and are non-voting. Founders' shares do not participate in the Fund's portfolio, are redeemable at par value only after all Fund shares have been redeemed, and carry the right to vote. If the Fund is wound up or dissolved, the Founders' shares will participate only to the extent of their par value.

As of 4 February 2010 all of the Fund shares were in issue with the result that there were no more available Fund shares for additional subscriptions. Any subscriptions received subsequent to that date until 8 July 2010, on a Dealing Day for which no Fund shares were available for issue, were considered notional share subscriptions with the same rights and terms as the Fund share subscriptions and valued at the Net Asset Value per Fund share of the same currency Class. On 8 July 2010 the authorised Fund share capital was increased by 200 million shares. On 19 August 2010 all notional shares were exchanged on a one for one basis for Fund shares of the same currency Class. When applying their respective Net Asset Values per share on that date, the shares exchanged can be ascribed a value of US\$93 million for the US\$ notional shares and EUR40 million for the Euro notional shares. From 4 February to 19 August proceeds received from subscriptions of notional shares were invested as part of the assets of the Fund, resulting in the Net Asset Value per US\$ and Euro notional shares being the same as the Net Asset Value per US\$ and Euro Class Fund shares, respectively.

Fund and Notional share transactions, in thousands, were as follows:

	Number of Shares							
	Fund Shares				Notional Shares			
	US\$ Class		Euro Class		US\$		Euro	
	2011	2010	2011	2010	2011	2010	2011	2010
Balance at beginning of year	67,195	33,872	32,805	24,503	7,090	-	3,161	-
Subscriptions								
Members and Notional								
Shareholders	23,323	20,084	4,561	8,745	-	6,292	-	3,071
Switches Between Funds	24,668	24,514	21	6,275	-	798	-	90
Redemptions								
Members	(5,352)	(5,196)	(1,787)	(2,858)	-	-	-	-
Switches Between Funds	(3,498)	(6,079)	(20,102)	(3,860)	-	-	-	-
Notional Shares Exchanged	7,090	-	3,161	-	(7,090)	-	(3,161)	-
Balance at end of year	113,426	67,195	18,659	32,805	-	7,090	-	3,161

Proceeds (Payment) from Fund and Notional Shares

Subscribed (Redeemed)

	Fund Shares				Notional Shares			
	US\$ Class		Euro Class		US\$		Euro	
	US\$ 000's		€ 000's		US\$ 000's		€ 000's	
	2011	2010	2011	2010	2011	2010	2011	2010
Subscriptions								
Members and Notional Shareholders	305,252	271,371	57,418	112,536	-	83,720	-	39,549
Switches Between Funds	324,175	331,355	268	81,167	-	10,749	-	1,149
Redemptions								
Members	(69,520)	(69,872)	(22,294)	(36,813)	-	-	-	-
Switches Between Funds	(46,097)	(80,742)	(251,705)	(50,249)	-	-	-	-

A fee of up to 0.5% of the Net Asset Value per share of a class of Fund shares may be levied where a Member subscribes or redeems an amount representing 5% or more of the Net Asset Value of that class of Fund shares. In 2010, a fee was paid to the Fund and has been included in Members' Activity on the Statement of Changes in Net Assets.

Dividends were declared in respect of the Fund shares as follows:

	Year Ended	Declaration Date	Payment Date	Total Amount 000's	Amount per Share
US\$ Class	2009	24 July 2009	30 July 2009	US\$ 1,586	US\$ 0.038

Material Contracts

At year-end, the Fund had forward currency contracts settling on 2 December 2011, having net contract and net market values as set out below. These contracts expose the Fund to credit risk arising from the potential inability of a counterparty to perform under the terms of a contract. To limit its risk to the amount of any net unrealised gain, the Fund has entered into an agreement whereby all its currency transactions with the counterparty to that agreement can be netted.

Currency	Contract Value 000's	Contract Value US\$ 000's	Market Value US\$ 000's	Unrealised Gain (Loss) US\$ 000's
AUD	(8,920)	(9,112)	(9,383)	(271)
CAD	(7,245)	(7,578)	(7,520)	58
CHF	(23,862)	(27,591)	(28,443)	(852)
EUR	24,423	33,685	35,263	1,578
GBP	(146,973)	(238,378)	(235,612)	2,766
HKD	(4,290)	(592)	(554)	38
JPY	(24,219,555)	(297,348)	(301,341)	(3,993)
SEK	(167,314)	(26,350)	(26,246)	104
TWD	(1,142,200)	(40,141)	(40,087)	54
		(613,405)	(613,923)	(518)

Related Party Transactions

Orbis Investment Management Limited has been contractually appointed as “Manager” of the Fund. Each class of Fund shares and notional shares pays a base fee of 1% of net assets and a performance-based fee of 20% of each class’ appreciation relative to its Performance Fee Hurdle, being US\$ Bank Deposits for the US\$ Fund and notional shares and Euro Bank Deposits for the Euro Fund and notional shares. The performance fee is subject to a high water mark, is calculated each Dealing Day and is paid monthly. At year-end, the management fee payable, in thousands, was US\$1,772 (2010 - US\$1,416), and there was no performance fee payable in 2011 and 2010.

All management fees associated with the Fund's investment in Orbis U.S. Equity Fund L.P. are rebated by their Manager to the Fund. At year-end, the total amount receivable from the Manager was, in thousands, US\$31 (2010 - US\$25). During the year, the unrealised gain related to the investment in Orbis U.S. Equity Fund L.P. increased by, in millions, \$17 (2010 - decreased \$5).

At the year-end, other related parties, which include institutional and other clients managed on a discretionary basis and the Directors and Officers of the Orbis Funds and of their Managers and Investment Advisors, held, in thousands of shares, 107,358 (2010 - 68,553) in the US\$ Fund and notional share classes and 15,710 (2010 - 33,154) in the Euro Fund and notional share classes.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and the Members
of Orbis Optimal SA Fund Limited (the "Fund"):

We have audited the accompanying statement of net assets of the Fund (a company incorporated with limited liability in Bermuda) as at 30 June 2011, and the related statement of operations and changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Canada and Bermuda and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Canada and Bermuda. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at 30 June 2011 and the results of its operations and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in Canada and Bermuda.

Ernst & Young Ltd.

Hamilton, Bermuda
20 July 2011

Ernst & Young Ltd.
Chartered Accountants

NOTICES

ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Orbis Optimal SA Fund Limited (the "Fund") will be held at the offices of Orbis Investment Management Limited, 25 Front Street, Hamilton, Bermuda on 30 September 2011 at 10:30 a.m. Members are invited to attend and address the meeting. The Agenda comprises the following:

- Review of audited financial statements in the 2011 Annual Report
- Proposed re-appointment of the present Directors as shown in the Manager's report
- Approval of proposed Directors' fees for the year to 30 June 2012 of US\$10,000 to each of Mr Thomson and Mr Collis
- Proposed appointment of Ernst & Young as Auditors for the year to 30 June 2012

By Order of the Board, James J Dorr, Secretary

NOTICE TO CURRENT AND PROSPECTIVE ORBIS INVESTORS

The Orbis Global Equity Strategy and the Orbis Optimal Strategy are open to new investors. New investors must be qualified, non-US and subscribe at least US\$50 million to the Orbis Funds. Current Orbis Funds investors and those persons to whom we have existing commitments are not affected and may continue to make additional investments in the Orbis Funds, other than the Orbis Leveraged Funds which remain closed. Investors in Africa are not affected and may continue to make investments in the Orbis Funds which have been approved in terms of section 65 of the Collective Investment Schemes Control Act, 2002 through Allan Gray Limited.

We intend to accept new subscriptions into the Funds from a wider audience when we consider it appropriate to do so, and will issue notice of such change on our website, and via our automated e-mail services facility.

If you have any questions regarding our opening, please contact the Investor Services Team at Orbis, at +1 441 296 3000, by e-mail at clientservice@orbisfunds.com or by mail to: The Investor Services Team, Orbis Group, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda. Residents of Australia or New Zealand should contact Orbis in Australia at +61 (0)2 8224 8604 or clientservices@orbisfunds.com.au. South African residents should contact Allan Gray Unit Trust Management Limited at +27 86 000 0654 (toll free from within South Africa) or clientservice@orbisfunds.co.za.

SOURCES

Orbis Fund Returns: Orbis Investment Management Limited using single pricing; FTSE World Index: FTSE International Limited and Average Fund: Morningstar, Inc. All rights reserved. Average Fund data (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 the use of this information. Unless otherwise provided, capitalised terms used herein are defined in the Fund's Prospectus, a copy of which is available upon request from Allan Gray Unit Trust Management Limited.

UK DISTRIBUTOR AND REPORTING FUND STATUS

The UK HM Revenue & Customs has certified each of the US\$ Class and the Euro Class of the Fund as a distributing fund for the purposes of Chapter V of Part XVII of the United Kingdom Income and Corporation Taxes Act 1988 for the Fund's fiscal years ended 30 June 2006, 2007, 2008, 2009 and 2010. Beginning in the 2011 fiscal year, certification as a distributing fund is no longer available and has been replaced by the UK Government with a new reporting fund regime. Each of the US\$ Class and the Euro Class of the Fund have received reporting fund status with effect from 1 July 2010. As a reporting fund, (i) investors will no longer receive annual distributions from the Fund and (ii) UK investors may be liable to tax annually on their share of Fund income, without receiving a distribution of that income from the Fund.

RISK WARNINGS

Past performance is not a reliable indicator of future results. Where Fund prices are based in a currency other than the currency of your country of residence, exchange rate fluctuations may impact the Fund's returns when converting back to your base currency. Orbis Fund share prices fluctuate and are not guaranteed. When making an investment in the Fund, an investor's capital is at risk.

GENERAL

This Report does not constitute an offer to sell, or a solicitation to buy shares of the Fund. Subscriptions are only valid if made on the basis of the current Prospectus, which is available upon request from Allan Gray Unit Trust Management Limited, a Member of the Association for Savings & Investments SA. Collective investment schemes are generally medium to long-term investments. Commission and incentives may be paid by investors to third-party intermediaries and, if so, would be included in those investors' overall costs of investing in the Fund. Orbis Investment Management Limited is licensed to conduct investment business by the Bermuda Monetary Authority.

We invite you to visit our website, www.orbisfunds.com, where you may download, or register online to receive by e-mail, regular reports on our Funds. Orbis Global Equity Fund, Orbis Optimal SA Fund (US\$ and Euro classes), Orbis SICAV - Asia ex-Japan Equity Fund, and Orbis SICAV - Japan Equity Fund (Yen and Euro classes) are the only Funds on our website that have been approved in terms of section 65 of the Collective Investment Schemes Control Act, 2002 by the South African Registrar of Collective Investment Schemes.

