

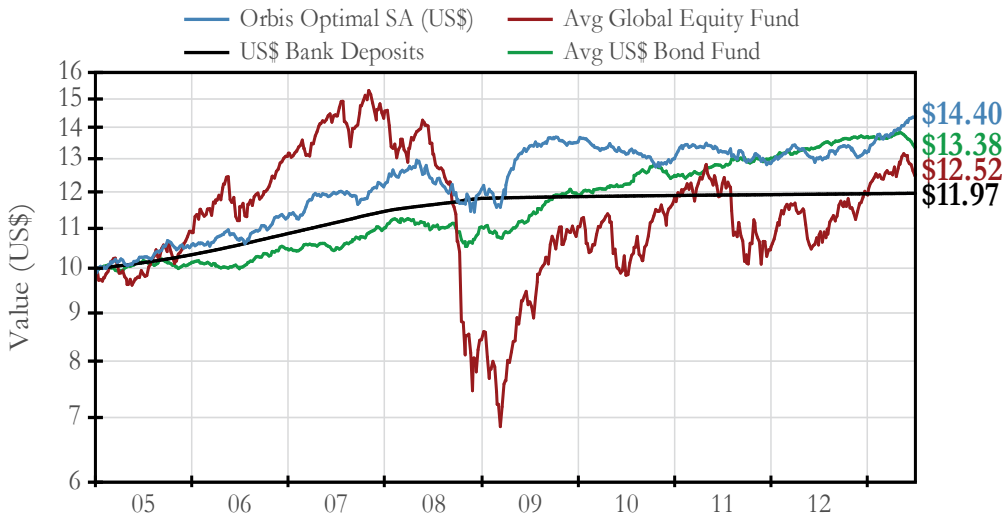
ANNUAL  
**REPORT**  
30 JUNE 2013



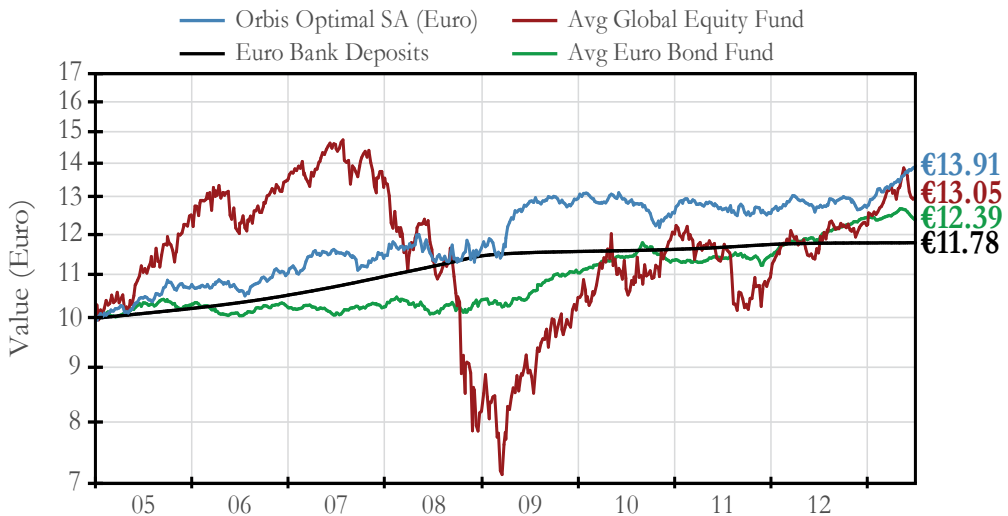
ORBIS OPTIMAL SA

# ORBIS OPTIMAL SA FUND AT 30 JUNE 2013

## 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 in Class Currency, net of fees:	From Inception on 1 Jan 2005	Latest			Quarter
		5 Years % Annualised	3 Years	1 Year	
<b>US\$ Class</b>	<b>4.4</b>	<b>3.2</b>	<b>3.1</b>	<b>10.5</b>	<b>4.3</b>
US\$ Bank Deposits	2.1	0.5	0.2	0.2	0.0
Average Global Equity Fund (in US\$)	2.7	(1.0)	8.4	15.5	(0.4)
Average US\$ Bond Fund	3.5	3.9	3.0	0.0	(2.5)
<b>Euro Class</b>	<b>4.0</b>	<b>4.2</b>	<b>2.5</b>	<b>9.3</b>	<b>4.1</b>
Euro Bank Deposits	1.9	1.0	0.6	0.1	0.0
Average Global Equity Fund (in euro)	3.2	2.9	6.2	12.3	(1.8)
Average Euro Bond Fund	2.6	4.2	2.7	4.5	(0.8)



While the task of balancing risk and reward in a portfolio is nothing new, it has become particularly challenging for many investors in the current environment. As always, equities are highly volatile and in many global markets they now trade close to their all-time highs. But after a more than 30-year bull market, bonds look even more extended and generally offer negative yields after one considers the impact of inflation. The Federal Reserve's mere hint of cutting back on "quantitative easing" has been enough to spark a sell-off in bonds in recent weeks. Cash, with interest rates close to zero, virtually guarantees a long-term loss of purchasing power.

With the traditional alternatives so unappealing, it is no surprise that investors have turned to other methods of portfolio diversification, such as hedge funds and other alternative investments. Of course, these strategies can differ enormously, but the common thread is that they aim to produce positive or "absolute" returns, regardless of market conditions. While this is clearly an appealing proposition, there are important drawbacks. These investments tend to be more difficult to understand, often employ significant amounts of leverage, and in some cases investors must also agree to "lock up" their capital for extended periods. But possibly the biggest disadvantage is that many have not been around long enough to have been tested in a range of market environments.

The Optimal Strategy was established over 20 years ago to not only offer absolute returns and diversification benefits, but also to do so in a transparent manner. By design, Optimal's approach is easy to understand, employs no leverage and Members are able to redeem their money each week. But perhaps the Optimal Strategy's most compelling advantage is that it has been tested over more than two decades under a wide range of market conditions. Importantly, this long track record makes it possible for investors to get a sense of the historical size and frequency of drawdowns and to decide whether or not the Strategy's risk profile is appropriate for their needs. It is pleasing that since its inception, the Optimal Strategy has added value, not only relative to equities, but also against bonds which have been in a significant bull market for this entire time. That said, Members would be right to observe that Optimal has not done quite as well as we would like over the last five years, particularly relative to bonds, and this point is worth closer examination.

As a reminder, your Fund's underlying equities are those we deem to be attractive and priced below our assessment of intrinsic value. On top of this, the Fund reduces most of the stockmarket risk inherent in these equities by shorting equity market futures. The result is that the Fund's returns are determined primarily by the degree to which our stock selections outperform their local benchmark indices. In addition, the practice of shorting stockmarket futures produces a cash-like return equivalent to the short-term interest rate. While less significant over the long term, the Fund also retains modest exposure to those equity and currency markets that we deem most attractive based on our bottom-up research.

The cash-like portion of Optimal's return, as described above, is beyond our control. With most central banks around the world keeping interest rates artificially low in response to the global financial crisis, this part of Optimal's return has collapsed and is now close to zero. To provide some context, over the last five years the Orbis Optimal SA Fund - US\$ Class' cash-like return from shorting stockmarket futures contributed just 0.5 percentage points per annum towards the Fund's absolute return, far lower than that we have seen the Optimal Strategy produce over the long term. While we cannot predict the behaviour of central banks, it is likely that short-term interest rates will return to more typical levels in the future. Should rates rise, they will make a positive contribution to your Fund's return.

One thing we can control is our stockpicking decision-making which ultimately determines the long-term returns of your Fund. The principles behind our investment philosophy and process have not changed since the firm's inception, but the stockmarket's view of the shares in your Fund's portfolio changes all the time. As discussed in this quarter's Global commentary, many of the same shares that once detracted from your Fund's performance are now being rewarded as other investors have come to recognise the fundamental value that we have long seen in those businesses. While we caution against reading too much into short-term results, we continue to believe that our fundamental, long-term and contrarian approach should serve our Members well, regardless of the hand we are dealt by the markets.

When we started Orbis some 23 years ago—at a time when alternative investment funds were far less common—our Members needed an investment that could provide similar diversification benefits to those offered by cash and bonds, yet with the potential to earn more attractive returns. This was the impetus behind the creation of Orbis Optimal and we are pleased that it has done what it was designed to do. Many Members have used Optimal as a substitute for bonds and cash and we believe the Fund is every bit as relevant today—possibly even more so.

Commentary contributed by Craig Bodenstab, Orbis Investment Management Limited, Bermuda

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*DIRECTORS*

*Allan W B Gray, Chairman*

*John C R Collis*

*William B Gray*

**MANAGER**

Orbis Investment Management Limited

**INVESTMENT ADVISOR**

Orbis Investment Advisory Limited

**CUSTODIAN**

Citibank Canada

# ORBIS OPTIMAL SA FUND AT 30 JUNE 2013

## STATEMENT OF NET ASSETS

Number Held	Security	Fair Value US\$ 000's	% of Fund*
	<b>Portfolio</b> <i>(details overleaf)</i>	2,182,644	90
	<b>Portfolio Hedging:</b>		
	<b>Stock Index Futures Sold:</b>		
(7,561)	US: E-mini S&P 500 9/2013	(604,596)	(31)
(1,517)	E-mini Russell 2000 9/2013	(147,862)	
(4,603)	Japan: TOPIX 9/2013	(524,454)	(22)
(2,360)	UK: FTSE 100 9/2013	(221,098)	(9)
(1,915)	China: H shares 7/2013	(114,117)	(5)
(907)	Korea: KOSPI 200 9/2013	(96,067)	(4)
(254)	Germany: DAX 9/2013	(65,827)	(3)
(3,537)	Sweden: OMXS30 7/2013	(60,745)	(3)
(623)	Switzerland: SMI 9/2013	(50,522)	(2)
(755)	Singapore: MSCI Singapore 7/2013	(42,103)	(2)
(860)	France: CAC40 7/2013	(41,792)	(2)
(305)	Australia: SPI 200 9/2013	(33,249)	(1)
(370)	Netherlands: AEX 7/2013	(33,202)	(1)
(1,031)	Malaysia: FTSE KLCI 7/2013	(28,838)	(1)
(630)	Taiwan: MSCI Taiwan 7/2013	(17,609)	(1)
(189)	Europe: Dow Jones Euro STOXX 50 9/2013	(6,389)	-
	Contract Value	2,094,848	87
	Balances at Brokers	117,597	5
	Balance Committed to Above Positions	123,975	5
	Net Current Assets	108,775	5
	<b>Net Assets</b>	<b>2,415,394</b>	<b>100</b>

### Net Asset Value per Share

<b>US\$ Class</b>	<b>US\$ 14.36</b>	144,523,780 shares issued
<b>Euro Class</b>	<b>€ 13.84</b>	18,899,217 shares issued
(At 30 June 2012: US\$ Class US\$ 13.00; 123,435,661 shares issued Euro Class € 12.66; 21,472,096 shares issued)		

\* Individual stock index future weightings may not sum to subtotals due to rounding.

## ANALYSIS OF STOCKMARKET EXPOSURE

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure*
	%	%	%	%
North America	31	(31)	-	6
Japan	23	(22)	1	-
Europe	20	(20)	-	1
Asia ex-Japan	14	(12)	2	-
Other	2	(1)	1	1
<b>Total</b>	<b>90</b>	<b>(86)</b>	<b>4</b>	<b>8</b>

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

## CURRENCY DEPLOYMENT

	US\$ Class	Euro Class
	%	%
US dollar	79	-
Euro	-	84
Greater China currencies	7	7
Korean won	6	6
Other	8	3
<b>Total</b>	<b>100</b>	<b>100</b>

See accompanying notes

**ORBIS OPTIMAL SA FUND AT 30 JUNE 2013**
**PORTFOLIO**

<b>Number Held 000's</b>	<b>Security</b>	<b>Fair Value US\$ 000's</b>	<b>% of Fund*</b>
<b>North America</b>			<b>31</b>
	Orbis U.S. Equity Fund L.P.	92,796	4
6,434	Micron Technology	92,205	4
1,779	American International Group	79,542	3
2,906	Weatherford International	39,810	2
955	General Motors	31,820	1
378	WellPoint	30,965	1
317	Humana	26,717	1
	Positions less than 1%	361,248	15
<b>Japan</b>			<b>23</b>
16	INPEX	68,586	3
6,453	Nissan Motor	65,334	3
1,752	Japan Tobacco	61,872	3
2,293	NKSJ Holdings	54,643	2
1,916	Mitsubishi	32,793	1
1,610	Nippon Television Holdings	29,424	1
473	Nippon Telegraph and Telephone	24,508	1
	Positions less than 1%	207,267	9
<b>Europe</b>			<b>20</b>
5,716	Telefonaktiebolaget LM Ericsson - B	64,815	3
727	Actelion	43,763	2
9,185	Barclays	38,889	2
54,437	Cable & Wireless Communications	33,895	1
9,097	Vodafone Group - Common	25,984	1
212	and ADR	6,092	
4,494	AEGON	30,050	1
	Positions less than 1%	239,562	10
<b>Asia ex-Japan</b>			<b>14</b>
1,308	NetEase - ADR	82,632	3
410	Baidu - ADR	38,760	2
48	Samsung Electronics - Preference	37,274	2
792	SK Telecom - ADR	16,106	1
52	and Common	9,615	
417	Sohu.com	25,666	1
	Positions less than 1%	146,477	6
<b>Other</b>			<b>2</b>
	Positions less than 1%	43,534	2
<b>Portfolio</b>		<b>2,182,644</b>	<b>90</b>

\* Individual security weightings may not sum to the region totals due to rounding.

See accompanying notes

# ORBIS OPTIMAL SA FUND

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

<b>For the Years Ended 30 June:</b>	<b>US\$ 000's</b>	
	<b>2013</b>	<b>2012</b>
Investment Income:	44,445	34,398
Dividends and Interest	44,445	34,398
Expenses:	48,611	18,854
Manager's Fees	48,381	18,331
Rebate of Manager's Fees charged to Orbis Fund	(1,010)	(379)
Custody, Accounting, Professional Fees and Other	1,240	902
Net Investment (Loss)/Income	(4,166)	15,544
Net Gain/(Loss) from Investments and Currencies:	243,983	(82,806)
Realised	(144,005)	108,680
Unrealised	387,988	(191,486)
Increase/(Decrease) in Net Assets Resulting from Operations	239,817	(67,262)
Members' Activity During the Year:		
Subscriptions:		
Members	362,335	189,630
Switches Between Funds	142,658	247,541
Redemptions:		
Members	(230,542)	(137,045)
Switches Between Funds	(47,357)	(121,642)
Increase in Net Assets	466,911	111,222
Net Assets at Beginning of Year	1,948,483	1,837,261
Net Assets at End of Year	2,415,394	1,948,483

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 Value and include the Net Asset Value of any performance fee rebated and reinvested into that fund. 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\$1,913 (2012 - US\$1,782, market - US\$1,730).

**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\$116 million, amounts due to or from brokers including due from brokers of US\$67 million, amounts due to shareholders of US\$43 million, 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 Fund, will be adopting International Financial Reporting Standards effective 1 January 2014.



## 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 Bermuda taxes are levied in Bermuda in the future, the Fund and its shares will be exempt from such taxes until 31 March 2035. Income and capital gains on the Fund's investments, however, may be subject to withholding or capital gains taxes in certain countries.

## Share Capital

The Fund's authorised share capital at 30 June 2013 and 2012 comprised 300 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.

Fund share transactions, in thousands, were as follows:

	Number of Shares			
	US\$ Class		Euro Class	
	2013	2012	2013	2012
Balance at beginning of year	123,436	113,426	21,472	18,659
Subscriptions				
Members	26,925	8,901	356	4,399
Switches Between Funds	10,537	14,705	7	3,278
Redemptions				
Members	(13,496)	(7,637)	(2,493)	(2,170)
Switches Between Funds	(2,878)	(5,959)	(443)	(2,694)
Balance at end of year	144,524	123,436	18,899	21,472

	Proceeds (Payment) from Fund Shares			
	Subscribed (Redeemed)			
	US\$ Class		Euro Class	
	US\$ 000's		€ 000's	
	2013	2012	2013	2012
Subscriptions				
Members	356,311	116,354	4,670	55,669
Switches Between Funds	142,538	193,540	94	41,378
Redemptions				
Members	(187,683)	(99,568)	(32,657)	(27,386)
Switches Between Funds	(39,736)	(77,689)	(5,862)	(34,008)

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.

## Material Contracts

At year-end, the Fund had forward currency contracts settling on 6 December 2013, 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	Contract Value	Market Value	Unrealised Gain (Loss)
	000's	US\$ 000's	US\$ 000's	US\$ 000's
AUD	(12,130)	(11,404)	(10,971)	433
CAD	(3,680)	(3,523)	(3,481)	42
CHF	(43,610)	(45,752)	(46,235)	(483)
EUR	(25,405)	(33,467)	(33,083)	384
GBP	(144,979)	(224,573)	(220,205)	4,368
HKD	(12,460)	(1,603)	(1,606)	(3)
JPY	(55,325,251)	(553,772)	(557,878)	(4,106)
SEK	(66,348)	(10,052)	(9,864)	188
SGD	(6,042)	(4,802)	(4,764)	38
TWD	(440,000)	(14,684)	(14,722)	(38)
		(903,632)	(902,809)	823

## Related Party Transactions

Orbis Investment Management Limited has been contractually appointed as “Manager” of the Fund. Each class of Fund 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 Euro Bank Deposits for the Euro Fund. 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\$2,089 (2012 - US\$1,577), and the performance fee payable was US\$6,420 (2012 - none).

All management fees associated with the Fund’s investment in Orbis U.S. Equity Fund L.P. (“USLP”) are rebated by its manager to the Fund. Any performance fee rebated is reinvested in USLP by its manager and will be paid in cash to the Fund when withdrawn, in accordance with the limits specified in USLP’s Limited Partnership Agreement. At year-end, fees receivable from the manager were, in thousands, US\$32 (2012 – US\$62) and the value of the performance fee reinvested and included in the fair value of the investment in USLP was, in thousands, US\$590 (2012 – nil). During the year, the unrealised gain on the investment in USLP increased by, in millions, US\$23 (2012 - decreased by US\$2).

The Manager has agreed that the annual operating expenses, excluding the Manager’s fees, brokerage and transaction costs and interest, will be capped at 0.15% per annum for each of the US\$ and Euro Funds.

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, 141,507 (2012 - 116,802) in the US\$ Fund and 17,205 (2012 - 19,256) in the Euro Fund.

## 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 2013, 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 2013 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  
24 July 2013

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, Orbis House, 25 Front Street, Hamilton, Bermuda on 30 September 2013 at 10:30 a.m. Members are invited to attend and address the meeting. The Agenda comprises the following:

- Review of Minutes of the Annual General Meeting of Members held on 28 September 2012
- Review of audited financial statements in the 2013 Annual Report
- Proposed re-appointment of the present Directors as shown in the Manager’s report
- Approval of proposed Director’s fees for the year to 30 June 2014 of US\$10,000 to Mr Collis
- Proposed re-appointment of Ernst & Young as Auditors for the year to 30 June 2014

By Order of the Board, James J Dorr, Secretary

## NOTICE TO PERSONS IN THE EUROPEAN ECONOMIC AREA (EEA)

The Fund is an Alternative Investment Fund that will not be marketed in the EEA for purposes of the Alternative Investment Fund Managers Directive (AIFMD). As a result, the manager of the Fund will not comply with the requirements of the AIFMD and investors will not have any of the protections of the AIFMD, including but without limitation, certain initial disclosure requirements, periodic reporting on illiquid assets and leverage, and certain annual reporting requirements.

## SOURCES

Orbis Fund Returns: Orbis Investment Management Limited using single pricing. Average Fund data: © 2013 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 any use of this information. Total Rate of Return for Bank Deposits is the compound total return for one-month interbank deposits in the specified currency.

## REPORTING FUND STATUS

The United Kingdom HM Revenue & Customs has approved each of the US\$ Class and the Euro Class of the Fund as a Reporting Fund with effect from 1 July 2010. For the Fund’s fiscal years ended 30 June 2006, 2007, 2008, 2009 and 2010, each of the US\$ Class and the Euro Class of the Fund had received certification as a distributing fund from HM Revenue & Customs (“Distributor Status”).

As a Reporting Fund, investors will no longer receive annual distributions from the Fund and UK investors may be liable to tax annually on their share of Fund income, without receiving a distribution of that income from the Fund. Within six months of its year-end, the Fund will make available, on the website [www.orbis.com](http://www.orbis.com), a report providing relevant fund income information for UK investors’ tax purposes.

Unlike Distributor Status, which was subject to a retrospective application and certification process at the end of each year, a Fund will continue to qualify as a Reporting Fund unless and until it fails to comply with the relevant requirements. The Directors intend to manage the Fund in such a way that under existing United Kingdom legislation it should continue to qualify as a Reporting Fund. However, there can be no assurance that a Fund will continue to qualify as a Reporting Fund.

## SUPPLEMENTAL DISCLOSURE UNDER THE DISTANCE MARKETING OF FINANCIAL SERVICES DIRECTIVE

Disclosure requirements arising from the European Council Distance Marketing Directive (No. 2002/65/EC) apply to financial services supplied at a distance to consumers in the European Union. The Fund has determined that for the purposes only of meeting the Directive requirements, the Luxembourg Distance Marketing of Consumer Financial Services Law of 2006 shall apply to the establishment of relations with prospective and current Members entitled to the benefit of the Directive. The Fund is required to provide specified information to prospective and current Members. This specified information, which is provided in English, is contained in the Orbis Fund's Prospectus, the Orbis Account Opening Form, the Subscription Form and (for Members who elect to view their account online at [www.orbis.com](http://www.orbis.com)) the terms of use of Orbis' website. These services are not a type of financial service to which cancellation rights apply.

## RISK WARNINGS

Past performance is not a reliable indicator of future results. The Orbis Funds do not guarantee the preservation of capital or any rate of return and when making an investment in any of the Orbis Funds, your capital is at risk. This Report provides general information only and not financial product or investment advice. You should consider the relevant Prospectus in deciding whether to acquire, or to continue to hold, your investment. 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.

## OTHER

The discussion topic for this report was selected, and the report was finalised and approved, by the Fund's Manager (Orbis Investment Management Limited). Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. Neither Orbis, its affiliates, directors and employees (together Orbis Group) make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. The Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

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