

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 28 FEBRUARY 2010



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

Price \$110.08
 Size \$9.3 billion
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

OBSR AA

PORTFOLIO

Commentary

This time last year, "risky" businesses such as those that are highly cyclical, heavily indebted, or whose continued existence is otherwise perceived as uncertain, were unusually highly discounted by the market. When the worst didn't happen, the share prices recovered strongly, to the point where we now find those opportunities fail to match the upside of higher quality businesses, especially when adjusted for risk of loss. For example, Micron Technology suffered greatly along with the rest of the semiconductor manufacturers, as industry capacity building was followed by a severe global recession. As a survivor, Micron's share price has risen more than 300% from its bottom and now reflects expectations of industry recovery. Your Fund recently sold its Micron holdings and invested the capital in higher quality businesses such as semiconductor stalwart Intel. Intel remained profitable and debtless throughout the recession, and sells at 11 times 2010 earnings.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	42	38	45
Canada	3	3	4
North America	45	41	49
Greater China	13	13	3
Korea	5	5	2
Other	1	1	1
Asia ex-Japan	19	19	6
Japan	18	18	9
United Kingdom	5	9	9
Continental Europe	11	11	19
Europe	16	20	28
Other	2	2	8
Total	100	100	100

Top 10 Holdings

	%		%
Samsung Electronics	4.2	SBI Holdings	2.8
Research In Motion	3.5	CVS Caremark	2.6
Johnson & Johnson	3.5	NetEase.com	2.6
WellPoint	3.3	Toyota Motor	2.3
Chesapeake Energy	3.1	Microsoft	2.3
		Total	30.2

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from Allan Gray Unit Trust Management Limited, a member of the Association for Savings & Investments SA. Commission and incentives may be paid by investors to third parties and if so, would be included in the overall costs. The Fund is priced weekly. Figures quoted are for the periods indicated for a \$10 investment, using NAV-NAV prices, with income distributions reinvested. Performance is quoted in US dollar currency terms. A prospectus is available on request from Allan Gray Unit Trust Management Limited. Certain capitalised terms are defined in the Prospectus. Returns are net of fees, include income and assume reinvestment of dividends. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. 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. Ratings descriptions are available from www.fundsinsights.com and www.obsglobalfundratings.com.

The value of shares of the Fund may go down as well as up and past performance is not necessarily a guide to the future. When making an investment in the Funds, an investor's capital is at risk.

Effective 31 March 2010, the Orbis Global Equity and Optimal Strategies will accept investments from new eligible investors.

The Japan Equity Strategy remains open to new investors, and the Leveraged Strategy remains closed. For more details, please visit our website.

Orbis Investment Management Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

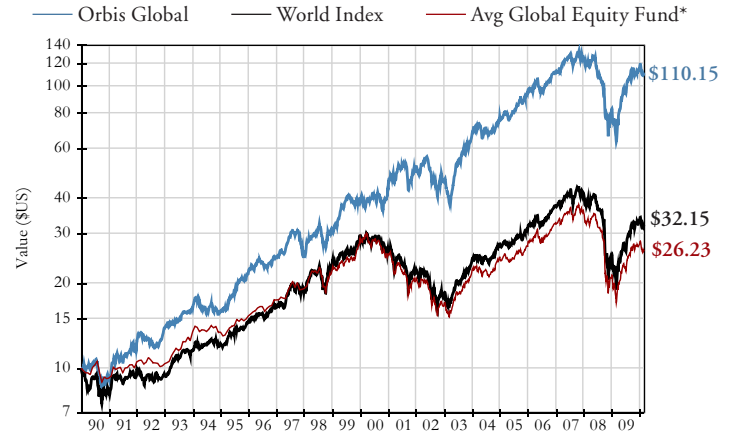
Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.allangray.co.za

TRACK RECORD

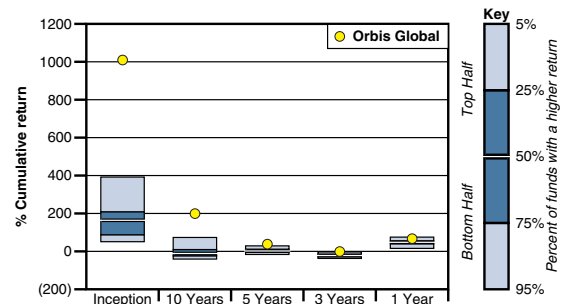
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	12.6	6.0	4.9	1
Latest 20 years	12.9	6.5	5.1	1
Latest 10 years	11.5	1.4	(0.9)	1
Latest 5 years	6.5	2.7	0.8	1
Latest 3 years	(0.6)	(5.2)	(7.4)	1
Latest year	66.0	58.4	46.2	1
Calendar year 2009	41.5	34.4	30.8	
<i>Not annualised</i>				
Year to date	(3.9)	(3.1)	(4.3)	
Month to date	(0.5)	1.3		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	16.6%	15.7%	16.0%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	10.0%	0.0%	8.5%	

Ranking within global equity fund peer group



Sector Average Fund – 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. *The latest Morningstar data for 18 February 2010 has been extended to reflect the move in the World Index through 28 February 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.