

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 MARCH 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 \$115.37  
 Size \$9.8 billion  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

OBRS AA

## PORTFOLIO

### Commentary

Although we typically describe ourselves as "bottom-up" stock pickers, it is inevitable that certain themes will occasionally appear to emerge and then recede in our portfolios. Last year's significant overweighting in memory semiconductors and the current concentration in US healthcare provide timely examples. Simply following the portfolio, one might conclude that a top-down view led us to become bullish on healthcare during 2009 and "finance" it by trimming an equally thematic holding in memory stocks. However, such an interpretation would be inaccurate. While bullish conclusions on one stock can and do provide research leads on industry peers, any portfolio concentrations that develop are driven by intensive fundamental stock-by-stock research, with conviction enhanced by the independent perspectives of our national and global industry research teams.

### Geographical Deployment

| Region             | Fund's % exposure to |            | % of World Index |
|--------------------|----------------------|------------|------------------|
|                    | Equities             | Currencies |                  |
| United States      | 39                   | 36         | 44               |
| Canada             | 4                    | 4          | 4                |
| North America      | 43                   | 40         | 48               |
| 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     | 7                    | 9          | 9                |
| Continental Europe | 11                   | 12         | 20               |
| Europe             | 18                   | 21         | 29               |
| Other              | 2                    | 2          | 8                |
| <b>Total</b>       | <b>100</b>           | <b>100</b> | <b>100</b>       |

### Top 10 Holdings

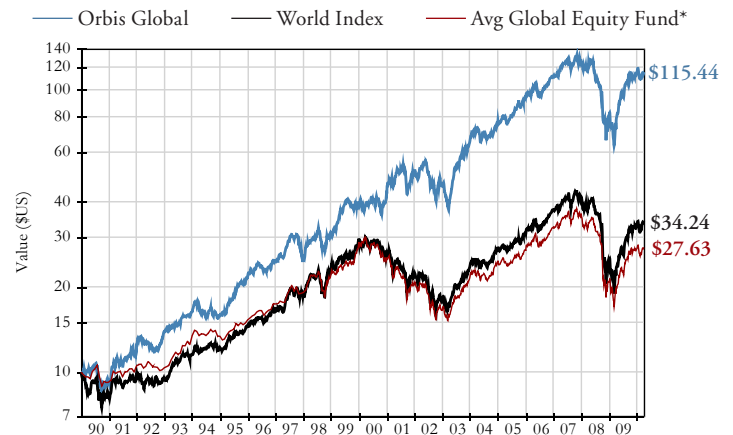
|                     | %   |              | %           |
|---------------------|-----|--------------|-------------|
| Samsung Electronics | 4.5 | CVS Caremark | 2.7         |
| WellPoint           | 3.6 | Toyota Motor | 2.6         |
| Johnson & Johnson   | 3.4 | Intel        | 2.5         |
| Research In Motion  | 3.4 | SAP          | 2.3         |
| SBI Holdings        | 3.0 | NetEase.com  | 2.3         |
|                     |     | <b>Total</b> | <b>30.3</b> |

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](http://www.fundsinsights.com) and [www.obsglobalfundratings.com](http://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. 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.

## TRACK RECORD

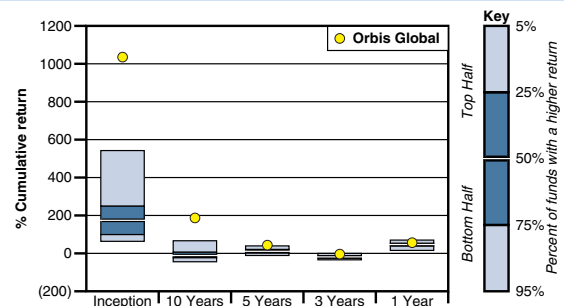
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



### Performance in US dollars (net of fees)

| % Returns Annualised                                     | Orbis Global | World Index | Avg Global Equity Fund* | Quartile Ranking |
|--|--------------|-------------|-------------------------|------------------|
| Since Inception (1 Jan 1990)                             | 12.8         | 6.3         | 5.1                     | 1                |
| Latest 20 years  | 12.9         | 7.2         | 5.4                     | 1                |
| Latest 10 years  | 11.3         | 1.4         | (0.8)                   | 1                |
| Latest 5 years   | 7.8          | 4.5         | 2.4                     | 1                |
| Latest 3 years   | (0.8)        | (3.8)       | (6.1)                   | 1                |
| Latest year  | 59.0         | 55.7        | 45.6                    | 1                |
| Calendar year 2009                                       | 41.5         | 34.4        | 30.8                    |                  |
| <i>Not annualised</i>                                    |              |             |                         |                  |
| Year to date   | 0.7          | 3.2         | 0.8                     |                  |
| Month to date  | 4.8          | 6.5         |                         |                  |
| <i>Risk Measures (Since inception, month end prices)</i> |              |             |                         |                  |
| Maximum drawdown   | 50%          | 54%         | 55%                     |                  |
| Annualised monthly volatility                            | 16.5%        | 15.7%       | 15.9%                   |                  |
| Beta vs World Index                                      | 0.9          | 1.0         | 0.9                     |                  |
| Annualised monthly tracking error                        | 10.0%        | 0.0%        | 8.0%                    |                  |

### Ranking within global equity fund peer group



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## Orbis Investment Management Limited

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

Contact: [clientservice@orbisfunds.com](mailto:clientservice@orbisfunds.com)

Telephone: +1 (441) 296 3000

[www.allangray.co.za](http://www.allangray.co.za)