

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 JUNE 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 \$100.92
 Size \$8.8 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

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
Total	100	100	100

Top 10 Holdings

	%		%
WellPoint	4.6	Johnson & Johnson	2.8
Samsung Electronics	4.5	Intel	2.7
Research In Motion	3.4	QUALCOMM	2.5
NetEase.com	3.0	Banco Bilbao Vizcaya Argentaria	2.3
NRG Energy	2.9	H&R Block	2.1
		Total	30.8

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. 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

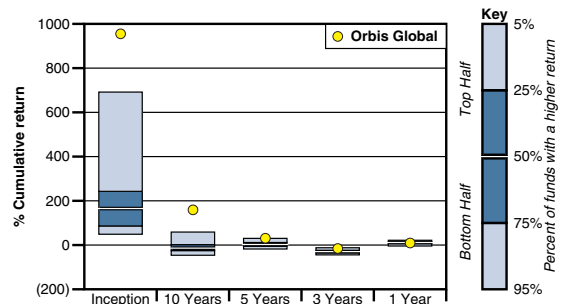
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since Inception (1 Jan 1990)	11.9	5.5	4.4	1
Latest 20 years	12.1	6.1	4.4	1
Latest 10 years	9.5	0.4	(1.5)	1
Latest 5 years	4.6	1.5	0.0	1
Latest 3 years	(6.9)	(10.2)	(12.0)	1
Latest year	4.4	11.6	6.6	3
Calendar year 2009	41.5	34.4	30.8	
<i>Not annualised</i>				
Year to date	(11.9)	(9.7)	(11.0)	
Month to date	(4.6)	(3.2)		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	50%	54%	55%	
Annualised monthly volatility	16.7%	15.8%	16.3%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	10.0%	0.0%	8.2%	

Ranking within global equity fund peer group



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