

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 AUGUST 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 \$102.97
 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

OBRS AA

PORTFOLIO

Commentary

As contrarian investors, we often find ourselves at odds with conventional wisdom. As a result, your Fund's portfolio can look very different from its benchmark. Although we believe this approach is necessary to achieve pleasing long-term returns, it is a frequent source of disappointment in the short run. Much of your Fund's year-to-date underperformance can be attributed to poor stock selection in North America. Holdings in deeply out-of-favour healthcare stocks such as WellPoint, Aetna, and Johnson & Johnson have been a notable drag on performance. While short-term underperformance of our stock selections is always frustrating, our experience shows that investing away from the crowd has worked more often than not. It has been – and will continue to be – the cornerstone of your Fund's long-term success.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	40	43	44
Canada	4	4	4
North America	44	47	48
United Kingdom	7	9	9
Continental Europe	12	12	19
Europe	19	21	28
Greater China	12	12	3
Korea	5	5	2
Other	0	0	1
Asia ex-Japan	17	17	6
Japan	17	12	9
Other	3	3	9
Total	100	100	100

Top 10 Holdings

	%		%
WellPoint	4.8	NRG Energy	2.6
Samsung Electronics	4.2	CVS Caremark	2.6
QUALCOMM	4.0	Banco Bilbao Vizcaya Argentaria	2.6
NetEase.com	3.6	Intel	2.1
Research In Motion	3.5	Vodafone Group	2.0
		Total	32.0

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.

Orbis Investment Management Limited

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

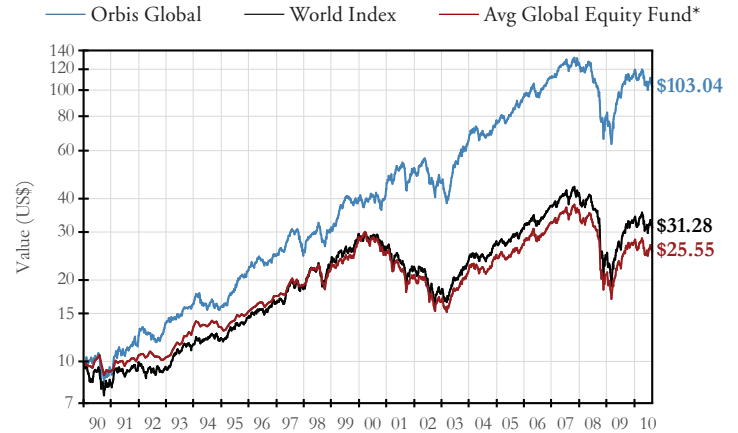
Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.allangray.co.za

TRACK RECORD

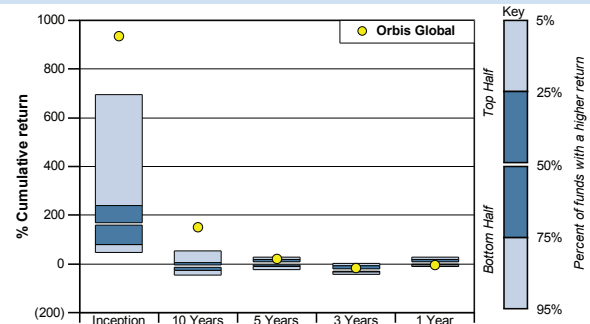
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since Inception (1 Jan 1990)	11.9	5.7	4.6	1
Latest 20 years	12.8	6.8	5.0	1
Latest 10 years	9.6	0.6	(1.0)	1
Latest 5 years	3.8	1.5	0.0	1
Latest 3 years	(5.8)	(8.3)	(9.9)	1
Latest year	(4.3)	2.9	0.3	3
Calendar year 2009	41.5	34.4	30.8	
<i>Not annualised</i>				
Year to date	(10.1)	(5.7)	(6.8)	
Month to date	(5.4)	(3.7)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	16.7%	15.8%	16.3%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	9.9%	0.0%	8.2%	

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 26 August 2010 has been extended to reflect the move in the World Index through 31 August 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.