

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 SEPTEMBER 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 \$111.54  
 Size \$10.1 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

Short-term share price movements are a better reflection of market sentiment than the success or failure of a long-term investment thesis. Our stock selections in North America were the biggest drag on the Fund's returns this year, but were the biggest contributor in 2009. Holdings in US health insurers account for 8.6% of the Fund. Although healthcare reform has been signed into law, intense political scrutiny and rhetorical attacks on health insurers have continued virtually unabated. Uncertainty and fear of adverse regulatory action remain high, but our conviction in their long-term fundamentals has not changed. The Fund's holdings in WellPoint and its industry peers have hurt performance this year, but we continue to believe that, at their current share prices and single digit price-to-earnings valuations, the prospect for share appreciation far outweighs the near-term risks.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	42	43	43
Canada	3	4	4
North America	45	47	47
United Kingdom	7	8	9
Continental Europe	12	12	20
Europe	19	20	29
Greater China	12	14	4
Korea	5	7	2
Other	0	0	1
Asia ex-Japan	17	21	7
Japan	16	9	8
Other	3	3	9
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

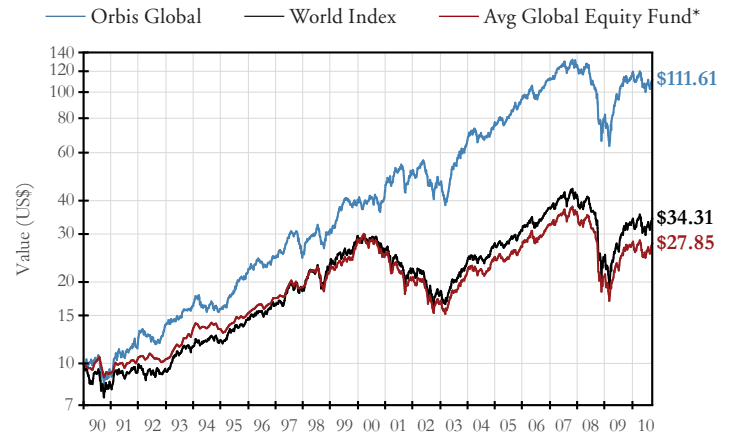
	%		%
WellPoint	5.0	NetEase.com	3.3
QUALCOMM	4.2	NRG Energy	2.5
Samsung Electronics	4.2	Banco Bilbao Vizcaya Argentaria	2.4
CVS Caremark	3.5	Aetna	2.2
Research In Motion	3.4	Intel	2.1
		<b>Total</b>	<b>32.8</b>

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.fundsinights.com](http://www.fundsinights.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

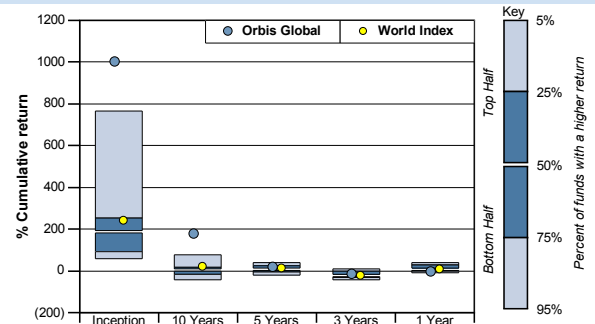
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since Inception (1 Jan 1990)	12.3	6.1	5.1	1
Latest 20 years	13.7	7.9	5.9	1
Latest 10 years	11.0	2.1	0.3	1
Latest 5 years	4.0	2.8	1.2	1
Latest 3 years	(4.2)	(6.9)	(8.7)	1
Latest year	(0.6)	8.1	5.1	4
Calendar year 2009	41.5	34.4	30.8	
<i>Not annualised</i>				
Year to date	(2.6)	3.4	1.6	
Month to date	8.3	9.7		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	50%	54%	55%	
Annualised monthly volatility	16.8%	15.9%	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



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## Orbis Investment Management Limited

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

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