

# 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
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### 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
		<b>Total</b>	<b>30.8</b>

Returns are net of fees, include income and assume reinvestment of dividends. Shares in the Fund are available by Prospectus only. Certain capitalised terms are defined in the Prospectus. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. \*The latest Morningstar data for 24 June 2010 has been extended to reflect the move in the World Index through 30 June 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. Ratings descriptions are available from [www.fundsinights.com](http://www.fundsinights.com) and [www.obsglobalfundratings.com](http://www.obsglobalfundratings.com). 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. Approved for issue in the United Kingdom by Orbis Investment Advisory Limited, Orbis House, 5 Mansfield Street, London, England W1G 9NG; a firm authorised and regulated by the Financial Services Authority.

Past performance is not a reliable indicator of future results. Returns may decrease or increase as a result of currency fluctuations.

Orbis Fund share prices fluctuate and are not guaranteed. 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)

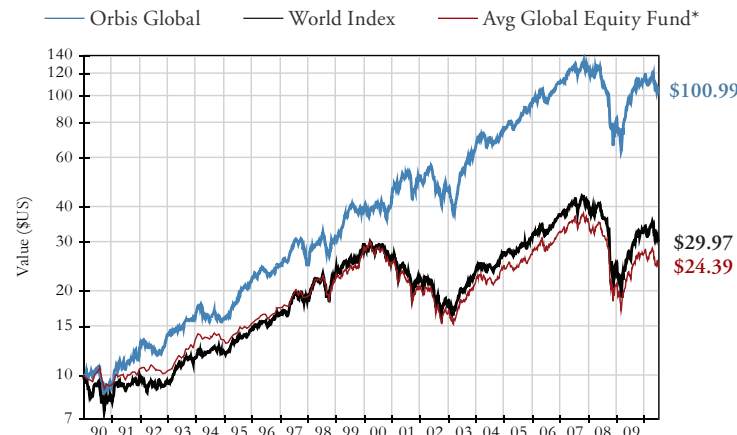
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## TRACK RECORD

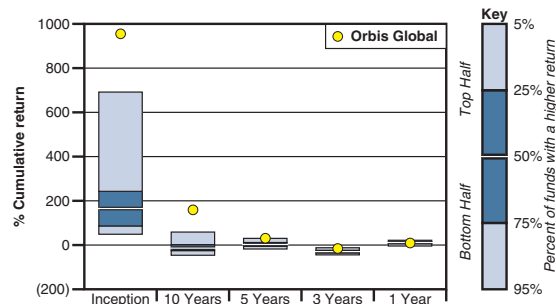
### Value of \$10 invested at inception (dividends reinvested)



### 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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