

Bermuda domiciled open-ended fund

Fund owner: Orbis

Fund manager: Orbis Investment Management Limited

Named portfolio manager(s):

Team

Peer group: Global Mainstream Equities

Location: Bermuda

Launch date: December 1989

Fund size (June 2010): US\$9.2bn

Contact group: +1 441 296 3000 or

www.orbisfunds.com

Further information on S&P's fund coverage can be found at www.FundsInsights.com



Report date July 2010

Investment style

	Value	Blend	Growth
Large-Cap			
Mid-Cap			
Small-Cap			

Performance statistics

Three years

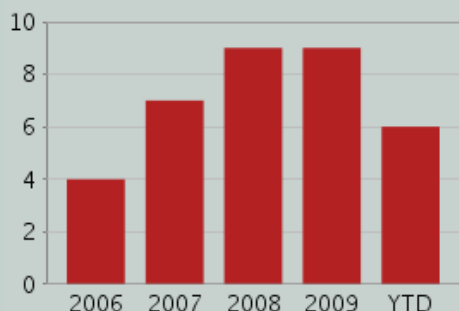
Fund	-15.6%
Standard & Poor's peer median	-30.2%
Index**	-26.3%
Fund rank	364/4406
Volatility adjusted ranking	385/4406

Note: returns are cumulative

Three-year risk characteristics

Maximum drawdown (%)	-14.4
Volatility	23.5
Correlation	1.0
Beta	1.0

Calendar year decile ranks



Decile ranking in discrete annual periods. First decile shown as rank 10, second decile as rank nine, with tenth decile as rank one.

Performance Data Source - © 2010 Lipper Inc. All Rights Reserved. All statistical data on this report has been run to 31/05/2010 on NAV to NAV basis, with gross income reinvested, in US Dollars.

Standard & Poor's opinion (June 2010)

2009 saw another year of top-quartile performance from the fund, reinforcing its long-term top decile ranking in the S&P global equity mainstream peer group. Performance has been driven by stock selection; the selection process focuses on identifying undervalued stocks trading at a significant discount to their perceived intrinsic value.

The process is very much team-driven. CIO William Gray makes intensive use of the research output of the 49-strong analytical team, challenging their ideas and promoting debate within the team. Over time it is planned that stock selection will be devolved more to the proven analysts, with a number having responsibility for portions of the model portfolio on which the actual portfolio draws (an evolution of the existing process). However, the broader team is much less experienced than Gray, with nearly half having less than three years' investment experience. We are hence reassured that Gray, with his over 18 years' experience, retains ultimate responsibility for stock selection and overall portfolio construction.

The bottom-up, contrarian style can lead to significant deviation from the fund's FTSE World index benchmark. Currency exposure is managed separately; the aim is to preserve the purchasing power of clients' investments rather than to add alpha (added alpha from currency, since launch, has been muted). The effectiveness of the research process and the consistency of the investment approach is evidenced by the fund's long-term track record. This, along with the continued presence of Gray at the helm, underpins the S&P AAA rating.

Fund manager & team

This fund benefits from the full research team comprising 49 equity research analysts, two currency analysts and seven quant analysts based in London, San Francisco, Bermuda, Seoul and Sydney. The analysts are selected for their intellectual ability (in any field), tenacity and investment interest. The rigour of challenge throughout the research process is key as it provides the analyst with critical feedback on each idea's investment merit. William Gray, president, has over 18 years' investment experience and he is ultimately responsible for stock selection for this fund.

William Gray - BComm, MBA (Harvard), CFA, joined Orbis Bermuda in 1993, having worked with Orbis in London and its predecessor company in Hong Kong.

Alec Cutler - BSc Naval Architecture (hons), MBA (Wharton), CFA, spent 10 years at Brandywine Asset Management.

Allan Gray - Chairman - BComm, CA (SA), MBA (Harvard), CFA, Doctor of Law (hc), worked for Fidelity for nine years, founding Allan Gray Limited in the 1970s and Orbis in the 1980s.

Management style

The process aims to identify stocks trading at a significant discount to the in-house assessment of intrinsic value. Portfolio construction, which can have a mid-cap bias, is bottom-up and driven by the analytical team's conviction. Deviation from the FTSE World benchmark may be large.

Quantitative screens isolate potential ideas and further research is directed by senior team members. Analysts research the industry, build a company model and contact management before presenting their ideas for group discussion. Analysts may recommend a weighting on their list - a paper portfolio through which ideas are assessed and remunerated. Significant stock issues are debated at the policy group meeting.

Stock selection is very analyst-driven, with the fund around 80% consistent with the paper portfolio. However, final responsibility for this and portfolio construction rests with William Gray. Initial positions vary between 0.5% and 2.5% depending on liquidity, estimated risk and the level of conviction. High-conviction stocks may be 5% or more.

Currency exposure is actively managed; significant risk positions may be taken.

ORBIS GLOBAL EQUITY FUND

Bermuda domiciled open-ended fund

Fund owner: Orbis

Fund manager: Orbis Investment Management Limited

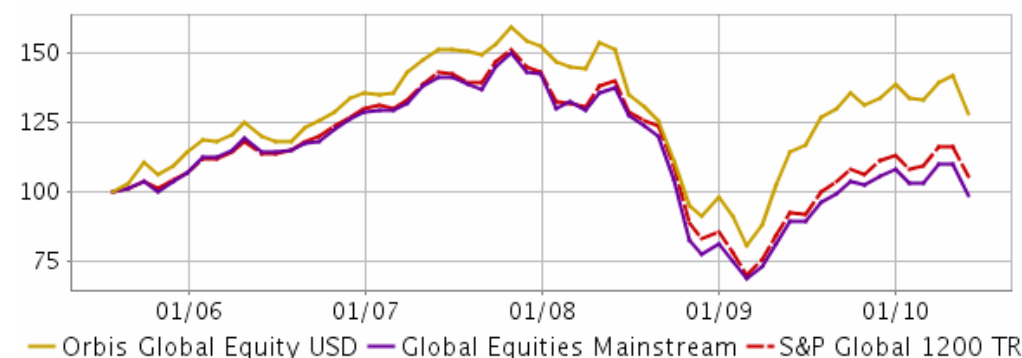
Portfolio & performance analysis (May 2010)

2009 was another year of strong performance from the fund, with returns of 41.5% comfortably exceeding the median fund's 33.2%. This was all the more notable given the fund's sharp underweight to financials. These strong returns reinforced yet further the fund's impressive cumulative long-term track record in the S&P global mainstream equities peer group; over five years it has outpaced the median fund by over 38%, ranking clearly top decile. Since launch it has underperformed the peer group median in only three calendar years (1993, 1994 and 2006).

Long-term performance success has been underpinned by strong stock selection and this continued to be the case in 2009. Over the year, currency positions had a neutral impact. Stock selection in the US (particularly the memory semiconductor space) was very effective in early 2009; profits were locked-in from names that outperformed significantly, such as Sandisk, although this was to prove early. The fund moved into healthcare ideas in the US, which turned out to be somewhat premature, hurting performance.

The portfolio became notably more concentrated over the review period, with the number of holdings falling from 98 to 80, and this despite the fund's size rising from \$8bn to just under \$10bn. This reflected a reduction at the tail end of the portfolio and the aim to reinforce names in which the team had high conviction. Top-10 concentration remained stable at 31% (29% previously). Stock selection led to a continued high weighting in technology (26% versus 30% at last review, over double weighted relative to benchmark). Samsung Electronics remained the largest position in absolute terms and also one of the top 10 positive bets. Geographically, the fund showed a strong bias to Japan (+10% overweight versus benchmark) and the rest of Asia (+12% relative), with the team finding value particularly in larger-caps.

Cumulative performance



— Orbis Global Equity USD — Global Equities Mainstream — S&P Global 1200 TR

Discrete performance (calendar years)

	2006		2007		2008		2009		YTD 31/05/2010	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Fund	18.7	2105/3341	12.7	1562/4037	-35.9	691/5075	41.5	1134/6066	-7.7	2807/6642
Index**	21.5		10.2		-40.1		31.7		-6.6	
Median	20.7		10.5		-43.2		33.2		-8.4	

** S&P Global 1200 (Industry)

Fund benchmark: FTSE World index

Share class information

	Initial charge	Exit charge	Annual charge	Expense ratio	Lump sum	Savings plan	ISIN
Ord	0.00%	0%	2.50%	2.38%	US\$50m	N/A	BMG6766G1087
Registered for sale		Bermuda					

STANDARD & POOR'S



Portfolio characteristics (1 June 2010)

No. of holdings	80
Turnover ratio (%)	N/A
% in top 10	31

Asset allocation

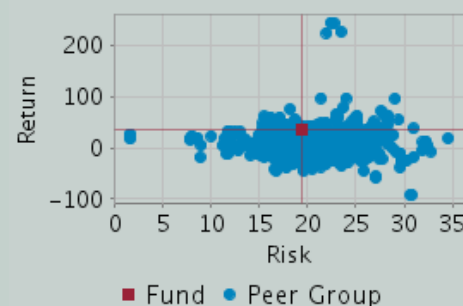
	%
Consumer goods	9.0
Consumer services	17.0
Financials	18.0
Healthcare	11.0
Industrials	4.0
Oil & gas	4.0
Technology	26.0
Telecoms	5.0
Utilities	6.0

Top 10 holdings

	%
Wellpoint *	4.4
Samsung Electronics *	4.3
Research in Motion	3.6
NRG Energy	3.1
Intel	2.8
Johnson & Johnson	2.7
SBI Holdings *	2.7
Qualcomm	2.6
NetEase.com	2.5
H&R Block	2.1

* In top 10 holdings a year ago

Risk return (standard deviation) over five years



S&P's fund management research reports are, based mainly on public information, we don't audit the information and we may rely on unaudited information when we prepare the reports which are for institutional use only. A report is not investment advice, a financial promotion, or a recommendation to purchase, hold, sell or trade any security. A report should not be relied on when making an investment decision as the report is for information purposes only and not tailored to a specific investor. Past fund performance is no guarantee of future performance and we accept no responsibility if, in reliance on a report you act or fail to act in a particular way. We are paid for our fund management reports normally by the fund issuer. Our fees are based upon the analysis and time involved in the research process and are not conditional on awarding a fund a rating. Fund companies select the funds they want us to rate and may elect not to have published the rating they are subsequently awarded. Our fund management reports are continuously monitored and updated reports are posted to www.fundsinsights.com. The funds described in this report are generally not available to US investors and are only available to US investors, if at all, who are "accredited investors" as that term is defined in Section 501 of Regulation D of the Securities Act of 1933, as amended or to investors who are deemed to be "qualified purchasers" as that term is used in Rule 2a51-1 under the Investment Company Act of 1940.

S&P and our affiliates provide a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services we rate, include in model portfolios, evaluate or otherwise address. The views expressed in a report reflect our committee's views and the committee's compensation is not related to specific rating or to the views expressed in a report. The trade marks of "Standard & Poor's" and "S&P" are the property of Standard & Poor's Financial Services LLC and are protected by registration in several countries. All rights in those marks are reserved. Copyright © 2010 The McGraw Hill Companies, Ltd 20 Canada Square, Canary Wharf, London, E14 5LH and all of its licensor sources. All rights reserved. No part of this publication shall be reproduced, stored in any retrieval system or transmitted in any form electronic or otherwise without the prior written consent of S&P. Any part of the publication by S&P of which this page is a part is made accessible subject to the terms and conditions which are accessible at the url address below ("S&P Terms") - by accessing and viewing this page and/or pages associated with or attached to it you accept the S&P Terms. Go to <http://www.funds-info.standardandpoors.com>. This report is issued subject to the laws of England and all matters arising from it or its use shall be subject to the exclusive jurisdiction of the Courts of England. Because of the possibility of human or mechanical error by our sources, S&P or others, we can't guarantee the accuracy of any information and are not responsible for any errors.

Performance Data Source - © 2010 Lipper Inc. All Rights Reserved. The performance information contained herein: (1) is proprietary to Lipper and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Lipper nor its content providers are responsible for any damages or losses arising from any use of this information.

Symbols and definitions

Long-only fund ratings

AAA The fund demonstrates the highest standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

AA The fund demonstrates very high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

A The fund demonstrates high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

Fund-of-hedge-funds ratings

AAA The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

AA The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

A The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

Absolute return fund ratings

AAA The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

AA The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

A The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

Specialist fund ratings

AAA The fund demonstrates the highest standards of quality based on its investment process and management's consistency of performance relative to its own objectives.

AA The fund demonstrates very high standards of quality based on its investment process and management's consistency of performance relative to its own objectives.

A The fund demonstrates high standards of quality based on its investment process and management's consistency of performance relative to its own objectives.

All fund ratings

Not Rated (NR) Funds designated as Not Rated currently do not meet the requisite performance standards and/or the minimum qualitative criteria to achieve a fund rating.

Under Review (UR) Ratings are placed Under Review when significant management changes occur at the fund manager or fund management team level and Standard & Poor's Fund Services has not had the opportunity yet to evaluate their impact on the qualitative appraisal.

(New) Signifies where a major event has occurred for which there is no fund-specific track record available. This includes: funds recently launched, the implementation of a new investment process or mandate and may include structural changes within a fund team.

Tenure Review (TR) The fund manager/team involved in the management of the fund does not currently have the minimum 12 months relevant investment management experience required to be eligible to be considered for a rating.

Long-term fund management rating The fund has been rated in the A/AA/AAA fund rating band for five consecutive years or more, and continues to hold a rating.

Bond fund volatility ratings

The bond fund volatility rating is our current opinion of a fund's sensitivity to changing market conditions. Volatility ratings evaluate the fund's sensitivity to interest rate movement, credit risk, investment diversification or concentration, liquidity, leverage and other factors. For V1-V4 categories, risk is considered relative to a portfolio composed of government securities and denominated in the base currency of the fund.

V1 Bond funds that possess low sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing within one to three years, and denominated in the base currency of the fund. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising the highest quality fixed income instruments with an average maturity of 12 months or less. Within this category, certain funds are designated with a plus sign (+), indicating extremely low sensitivity to changing market conditions.

V2 Bond funds that possess low to moderate sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing within three to seven years, and denominated in the base currency of the fund.

V3 Bond funds that possess moderate sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing within seven to 10 years, and denominated in the base currency of the fund.

V4 Bond funds that possess moderate to high sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing beyond 10 years and denominated in the base currency of the fund.

V5 Bond funds that possess high sensitivity to changing market conditions. These funds may be exposed to a variety of significant risks including high concentration risks, high leverage, and investments in complex structured and/or less liquid securities.

V6 Bond funds that possess the highest sensitivity to changing market conditions. These funds include those with highly speculative investment strategies with multiple forms of significant risks, with little or no diversification benefits.

Absolute return fund N ratings

The N rating is Standard & Poor's indication of a fund's potential capital stability in normal markets. It is a qualitative rating but is based on annualised weekly downside deviation. N1 is the most stable and N9 the least.