

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 28 FEBRUARY 2009



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 \$66.31
 Size \$5.9 billion
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Crosby Forsyth AA

PORTFOLIO

Commentary

Two of the most common reasons for a poor investment experience are buying high and selling low. At this point in the stockmarket cycle, with the World Index down more than 50% from its high, we believe many investors in the stockmarket are making the latter mistake, pulling "what is left" of their investment money out of equities and likely putting it "under the mattress" in comforting cash. Those doing so might feel better but should be mindful that they are following the crowd into "safe" assets, which are so in demand now that US T-Bills are yielding almost nothing. Further, while consensus holds that inflation will remain quite low, the actions of governments around the globe are consistent with anything but. Should governments succeed in fighting off deflation through their massive liquidity injections and other fiscal and monetary stimuli, the likelihood of an inflationary, cash-devaluing environment is very high. Thus, those moving into cash now may subsequently find that they were not only selling equities low, but were compounding their mistake by buying cash high.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	36	33	46
Canada	0	0	3
North America	36	33	49
Japan	27	26	10
United Kingdom	5	9	9
Continental Europe	11	11	19
Europe	16	20	28
Greater China	10	10	3
Korea	4	4	2
Other	2	2	1
Asia ex-Japan	16	16	6
Other	5	5	7
Total	100	100	100

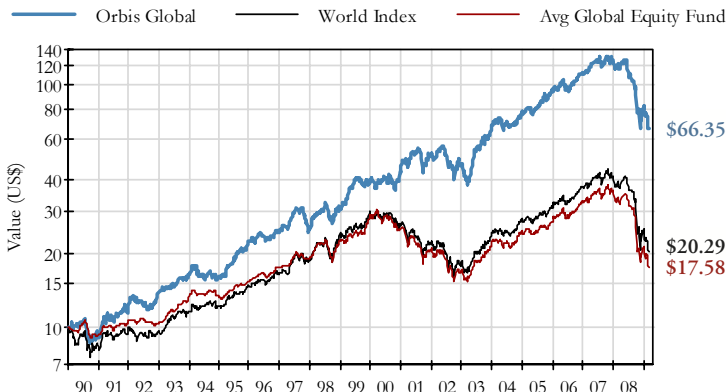
Top 10 Holdings

	%	%
Microsoft	4.8	2.8
Mitsubishi UFJ Financial	4.5	2.6
Samsung Electronics	3.5	2.6
CVS Caremark	3.4	2.5
Google - A	3.1	2.2
	Total	32.0

Collective investment schemes are generally medium to long term investments. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Collective investment schemes are traded at ruling prices and can engage in borrowing and script lending. Commission and incentives may be paid by investors to third-party intermediaries and, if so, would be included in those investors' overall costs in investing in the Fund. Subscriptions are only valid if made on the basis of the current Prospectus, which is available upon request from Allan Gray Unit Trust Management Limited, a Member of the Association of Collective Investments. 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. *The latest Morningstar data for 19 February 2009 has been extended to reflect the move in the World Index through 28 February 2009 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.funds-sp.com and www.crosbyforsythresearch.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.

TRACK RECORD

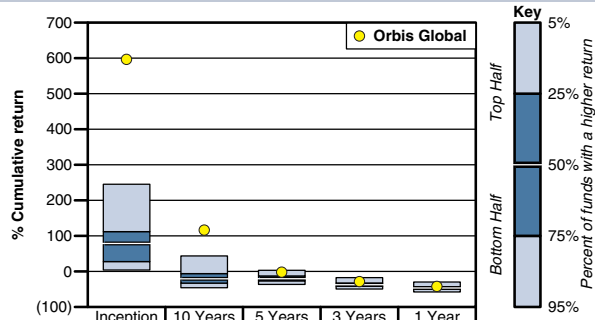
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	10.4	3.8	3.0	1
Latest 10 years	7.5	(1.4)	(2.3)	1
Latest 5 years	(1.4)	(4.0)	(4.5)	1
Latest 3 years	(12.0)	(14.4)	(14.9)	1
Latest year	(44.8)	(47.3)	(46.9)	1
Calendar year 2008	(35.9)	(40.9)	(42.0)	
<i>Not annualised</i>				
Year to date	(18.1)	(17.8)	(16.1)	
Month to date	(11.8)	(9.9)		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	50%	54%	51%	
Annualised monthly volatility	16.1%	15.3%	15.6%	
Beta vs World Index	0.8	1.0	0.9	
Annualised monthly tracking error	10.1%	0.0%	8.3%	

Ranking within global equity fund peer group



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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 Japan Equity Funds are now open to new investors. Investment in other Orbis Funds remains restricted.

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