

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JANUARY 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	\$75.17
Size	\$6.6 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

As Members can see from the recent performance figures, fear continues to grip the market and sellers continue to outnumber buyers. Many investors, particularly those with clients or beneficiaries who may demand cash on short notice, have shifted their focus from how much money they can make to how much they can avoid losing. As is the case in every cycle, there is a lot of merit to this thinking, but the pendulum often swings to an extreme before reverting past normal to the other extreme. The current market psychology has led many to hoard cash, and perhaps overinvest in "safe" assets such as government bonds with almost zero yields, "defensive" shares that have already outperformed massively during the bear market and more liquid shares that are more easily sold. The pendulum may well have further to swing before reversing course but Governments around the world are certainly doing all they can to stop the pendulum's current momentum. How successful they will be is unpredictable. In the meanwhile, our focus is on taking advantage of the environment as it presents opportunities for long-term investors that haven't been seen for years.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	35	35	47
Canada	0	0	3
North America	35	35	50
Japan	29	26	11
United Kingdom	5	8	8
Continental Europe	12	12	20
Europe	17	20	28
Greater China	9	9	3
Korea	4	4	2
Other	2	2	0
Asia ex-Japan	15	15	5
Other	4	4	6
Total	100	100	100

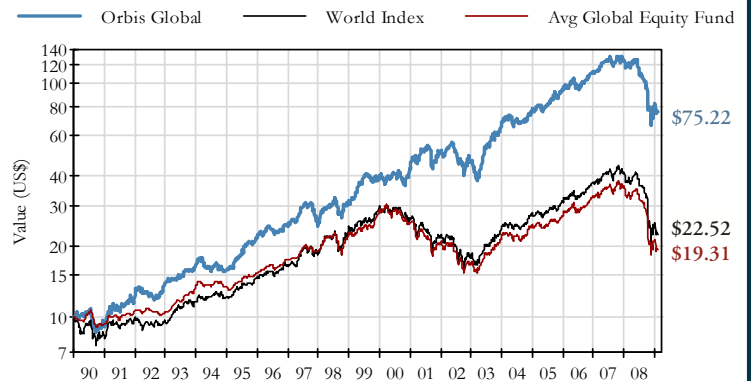
Top 10 Holdings

	%	%
Mitsubishi UFJ Financial	5.3	3.2
Microsoft	5.1	2.9
Samsung Electronics	3.7	2.8
CVS Caremark	3.5	2.8
T&D Holdings	3.3	2.5
Total		35.1

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 22 January 2009 has been extended to reflect the move in the World Index through 31 January 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

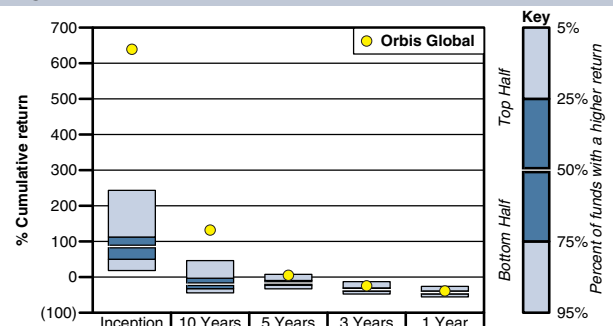
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	11.2	4.3	3.5	1
Latest 10 years	9.0	(0.6)	(1.6)	1
Latest 5 years	1.3	(1.6)	(2.9)	1
Latest 3 years	(8.5)	(11.4)	(12.2)	1
Latest year	(38.0)	(41.5)	(41.6)	1
Calendar year 2008	(35.9)	(40.9)	(42.0)	
<i>Not annualised</i>				
Month to date	(7.2)	(8.8)		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	43%	49%	50%	
Annualised monthly volatility	15.9%	15.2%	15.7%	
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.

Orbis Investment Management Limited

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

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