

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 MARCH 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 \$72.57
 Size \$6.3 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

Keen observers of the Global Fund will have noticed a significant drop of late in the portfolio's weighting in Japanese equities. After peaking at nearly 31% of the portfolio at year end, the Japan weighting in Global ends the first quarter at 22%. This reduction comes not from some new sense of bearishness, but from the emergence of a number of excellent investment opportunities outside of Japan. This has come about in part from the Japanese stockmarket's outperformance versus the World Index over the past five months and in part from individual stocks outside of Japan becoming acutely attractive in a market that has been prone to irrational behaviour and unduly punishing shares. Although tempered by its significant strength over the past year, we continue to view the yen favourably. We believe it remains the best store of value among the world's major currencies. We remain enthusiastic about the long-term prospects for Japanese shares and the yen as is evidenced by our continued double weighting for both in the Fund versus the benchmark World Index.

Geographical Deployment

| Region | Fund's % exposure to | | % of World Index |
|--------------------|----------------------|------------|------------------|
| | Equities | Currencies | |
| United States | 38 | 35 | 46 |
| Canada | 0 | 0 | 3 |
| North America | 38 | 35 | 49 |
| Japan | 22 | 23 | 10 |
| Greater China | 11 | 11 | 3 |
| Korea | 5 | 5 | 2 |
| Other | 2 | 2 | 1 |
| Asia ex-Japan | 18 | 18 | 6 |
| United Kingdom | 6 | 8 | 8 |
| Continental Europe | 11 | 11 | 20 |
| Europe | 17 | 19 | 28 |
| Other | 5 | 5 | 7 |
| Total | 100 | 100 | 100 |

Top 10 Holdings

| | % | | % |
|--------------------------|-----|--------------------|-------------|
| Microsoft | 5.4 | Google - A | 3.0 |
| Samsung Electronics | 4.3 | Micron Technology | 2.9 |
| Mitsubishi UFJ Financial | 3.5 | WellPoint | 2.9 |
| T&D Holdings | 3.3 | AngloGold Ashanti | 2.7 |
| SanDisk | 3.2 | Cable and Wireless | 2.6 |
| | | Total | 33.8 |

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 26 March 2009 has been extended to reflect the move in the World Index through 31 March 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

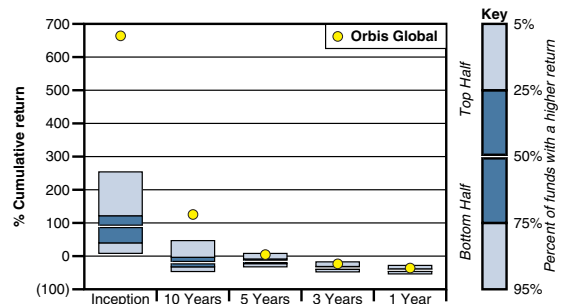
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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) | 10.9 | 4.2 | 3.2 | 1 |
| Latest 10 years | 7.9 | (1.0) | (2.1) | 1 |
| Latest 5 years | (0.1) | (2.3) | (3.8) | 1 |
| Latest 3 years | (10.1) | (12.7) | (14.1) | 1 |
| Latest year | (39.3) | (42.3) | (44.0) | 1 |
| Calendar year 2008 | (35.9) | (40.9) | (42.0) | |
| <i>Not annualised</i> | | | | |
| Year to date | (10.4) | (10.9) | (11.7) | |
| Month to date | 9.4 | 8.4 | | |
| <i>Risk Measures (Since inception, month end prices)</i> | | | | |
| Maximum drawdown | 50% | 54% | 54% | |
| Annualised monthly volatility | 16.2% | 15.4% | 15.8% | |
| Beta vs World Index | 0.8 | 1.0 | 0.9 | |
| Annualised monthly tracking error | 10.1% | 0.0% | 8.4% | |

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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