

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 MAY 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 \$94.57
 Size \$8.0 billion
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

OBSR AA

PORTFOLIO

Commentary

Significant share price increases in some of the Fund's more economically sensitive, or cyclical, holdings have driven returns in May and thus far this year. Calpine, the largest natural gas-fired, independent power producer in the US, is an excellent example. Like many other cyclicals with significant debt, Calpine's shares were punished severely in the past year, dropping from above \$20 to a bottom of around \$5. In their rush to reduce risk exposure, investors had seemingly confused Calpine's debt load with low quality, even as Calpine's quality and long-term prospects had risen dramatically following the arrival of a new management team. We have long held this management team in high regard, and their actions after taking over have further increased our conviction in their stewardship. Calpine is certainly not without risk, but with this management team in place we believe that investing in Calpine's modern, well-located and well-run power plants at nearly 50% of the cost to build these plants anew allows for a considerable upside and margin of safety.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	39	35	44
Canada	0	0	4
North America	39	35	48
Japan	20	20	10
United Kingdom	6	9	9
Continental Europe	14	14	20
Europe	20	23	29
Greater China	13	13	4
Korea	4	4	2
Other	2	2	1
Asia ex-Japan	19	19	7
Other	2	3	6
Total	100	100	100

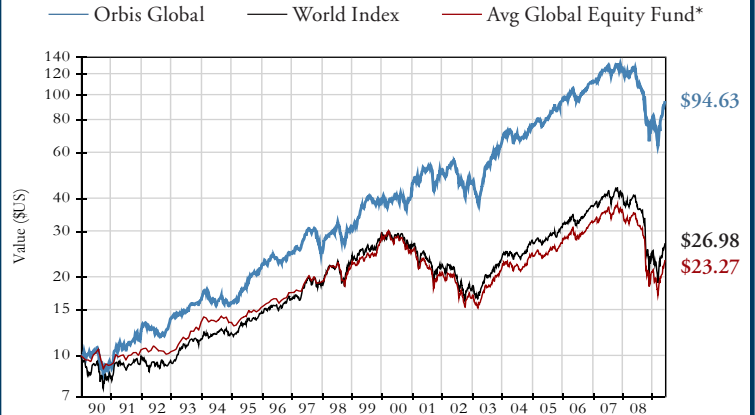
Top 10 Holdings

	%		%
Microsoft	4.7	SBI Holdings	2.6
Samsung Electronics	3.6	Google - A	2.3
T&D Holdings	3.2	Cable and Wireless	2.3
WellPoint	3.0	CVS Caremark	2.2
Calpine	2.7	SanDisk	2.1
		Total	28.7

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 21 May 2009 has been extended to reflect the move in the World Index through 31 May 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.obsrglobalfundratings.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

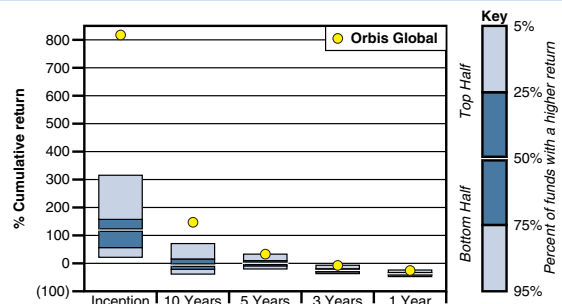
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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)	12.3	5.2	4.4	1
Latest 10 years	9.8	1.0	0.1	1
Latest 5 years	6.5	2.1	1.2	1
Latest 3 years	(1.6)	(6.4)	(7.1)	1
Latest year	(24.5)	(34.0)	(33.4)	1
Calendar year 2008	(35.9)	(40.9)	(42.0)	
<i>Not annualised</i>				
Year to date	16.8	9.3	11.1	
Month to date	12.0	9.7		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	16.7%	15.7%	15.9%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	10.1%	0.0%	8.5%	

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

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