

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JULY 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 \$104.69
 Size \$8.6 billion
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

OBRS AA

PORTFOLIO

Commentary

Your Fund gained 8.3% in July, continuing a recovery that started in March. The benchmark World Index did even better, returning 8.8% for the month. For the year-to-date Global is up 29.3%, comparing favourably to the 18.4% return posted by the World Index. Not surprisingly, Global's performance off its recent lows has been led by economically cyclical shares, many of which have seen tremendous share price increases. Despite these sharp gains, the Fund continues to hold sizeable positions in many of these shares, and in fact has added recently to Samsung Electronics, one of the biggest cyclical holdings and second largest overall position. Early in the month, Samsung announced a significant positive earnings surprise. At a time when its competitors are losing money and struggling for access to capital markets, Samsung is debt free, profitable, producing free cash flow, and has a hit product in its LED TV offering. Despite a 70% move off its lows, at less than 13 times 2010 estimated earnings, Samsung trades below its historic valuation levels and we believe is nowhere close to having its growing fundamental strength fully reflected in its share price.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	42	38	43
Canada	0	0	4
North America	42	38	47
Japan	20	20	10
United Kingdom	5	9	9
Continental Europe	13	13	20
Europe	18	22	29
Greater China	11	11	4
Korea	5	5	2
Other	2	2	0
Asia ex-Japan	18	18	6
Other	2	2	8
Total	100	100	100

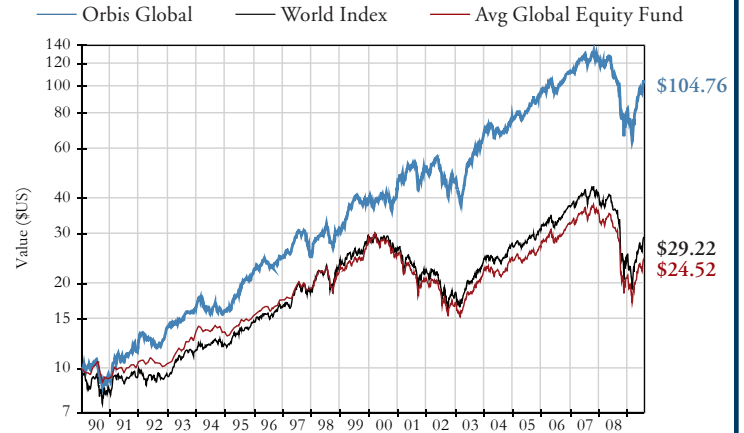
Top 10 Holdings

	%		%
Microsoft	4.8	CVS Caremark	2.6
Samsung Electronics	4.1	Johnson & Johnson	2.6
SBI Holdings	3.2	Cable and Wireless	2.4
WellPoint	3.1	Nomura Research Institute	2.3
T&D Holdings	2.8	Google - A	2.3
		Total	30.2

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 for Savings & Investments SA. 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 23 July 2009 has been extended to reflect the move in the World Index through 31 July 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.fundsinights.com and www.obsglobalfundratings.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

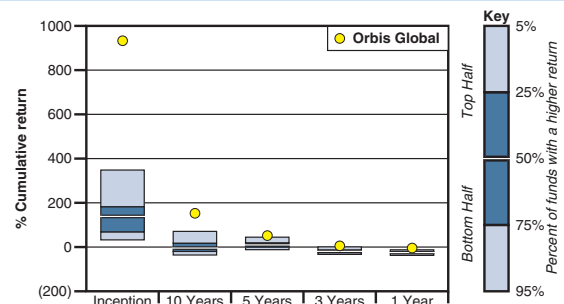
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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)	12.7	5.6	4.7	1
Latest 10 years	9.9	1.3	0.1	1
Latest 5 years	9.0	4.0	2.7	1
Latest 3 years	2.3	(4.1)	(5.3)	1
Latest year	(3.1)	(20.2)	(22.2)	1
Calendar year 2008	(35.9)	(40.9)	(42.0)	
<i>Not annualised</i>				
Year to date	29.3	18.4	17.0	
Month to date	8.3	8.8		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	16.7%	15.7%	16.0%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	10.1%	0.0%	8.6%	

Ranking within global equity fund peer group



Sector Average Fund - Data Source © 2009 Morningstar, Inc. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.allangray.co.za