



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 \$107.57
Size \$8.8 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 2.8% in August, bringing the year-to-date return to 32.9%. The benchmark World Index gained 4.0% for the month and has now returned 23.1% so far this year. As evidence continues to point to a stabilising global economy, absolute performance remains driven by strong recoveries in the portfolio's cyclical names, with semiconductor makers Elpida Memory and Micron Technology, Japanese on-line broker SBI Holdings and Singapore Airlines leading the way in August. Although the portfolio has considerable exposure to economically sensitive shares and we continue to find opportunities in such names, we are also increasingly finding high quality stable growth shares attractive. Johnson & Johnson, CVS Caremark, Google, Microsoft, Sundrug and the most recent addition, US warehouse retailer Costco, are examples. As investors rush to participate in rising stockmarkets, attention appears to have shifted away from the quality growth shares that had performed well in the downturn. This has resulted in some select companies having current valuations that we believe fail to compensate for their stable long-term outlooks.

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	21	10
United Kingdom	6	9	9
Continental Europe	13	13	21
Europe	19	22	30
Greater China	10	10	3
Korea	5	5	2
Other	2	2	1
Asia ex-Japan	17	17	6
Other	2	2	7
Total	100	100	100

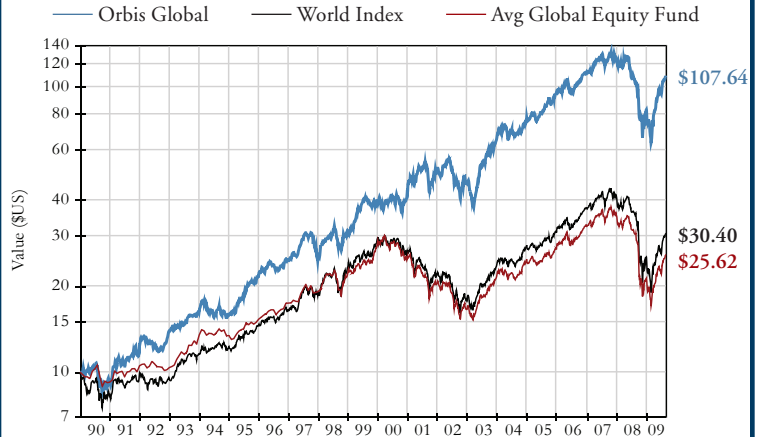
Top 10 Holdings

	%		%
Microsoft	4.5	T&D Holdings	2.7
Samsung Electronics	4.2	Johnson & Johnson	2.6
SBI Holdings	3.5	Cable and Wireless	2.5
WellPoint	3.1	Google - A	2.4
CVS Caremark	2.9	XTO Energy	2.3
		Total	30.7

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from Allan Gray Unit Trust Management Limited, a member of the Association for Savings & Investments SA. Commission and incentives may be paid by investors to third parties and if so, would be included in the overall costs. The Fund is priced weekly. Figures quoted are for the periods indicated for a \$10 investment, using NAV-NAV prices, with income distributions reinvested. Performance is quoted in US dollar currency terms. A prospectus is available on request from Allan Gray Unit Trust Management Limited. 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. 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. Ratings descriptions are available from www.fundinsights.com and www.obsrglobalfundratings.com.

TRACK RECORD

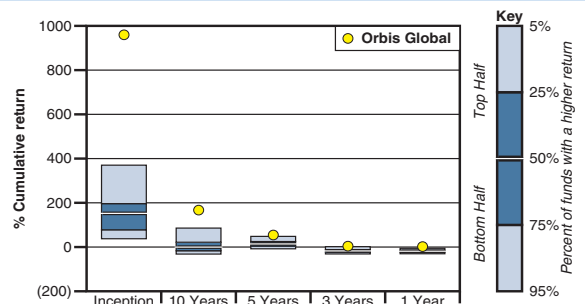
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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)	12.8	5.8	4.9	1
Latest 10 years	10.5	1.7	0.5	1
Latest 5 years	9.4	4.7	3.5	1
Latest 3 years	1.8	(3.7)	(4.8)	1
Latest year	3.6	(15.4)	(16.1)	1
Calendar year 2008	(35.9)	(40.9)	(42.0)	
<i>Not annualised</i>				
Year to date	32.9	23.1	22.3	
Month to date	2.8	4.0		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	16.7%	15.8%	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



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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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