

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 SEPTEMBER 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 \$112.25  
 Size \$9.1 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 matched the benchmark World Index with a gain of 4.4% for the month. This brings the Fund's year-to-date performance to 38.6% compared to a 28.6% gain in the World Index. Strong absolute and relative performance thus far this year has been driven in no small part by the Fund's significant overweighting in the Asia ex-Japan region. The region's market performance has led all others, owing in part to having experienced a more severe bear market and in part by faring better economically, both versus other regions and versus expectations, during the recession. Despite the strong recent performance, we continue to maintain the portfolio's exposure to the region at just over three times the benchmark weighting. From a fundamental stock-by-stock research standpoint, we continue to find many Greater China and Korean shares that offer superior investment opportunity when compared to the valuation and fundamental growth prospects of their global alternatives.

### 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
United Kingdom	5	9	9
Continental Europe	14	14	21
Europe	19	23	30
Greater China	12	11	3
Korea	5	5	2
Other	2	2	1
Asia ex-Japan	19	18	6
Japan	18	19	9
Other	2	2	8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

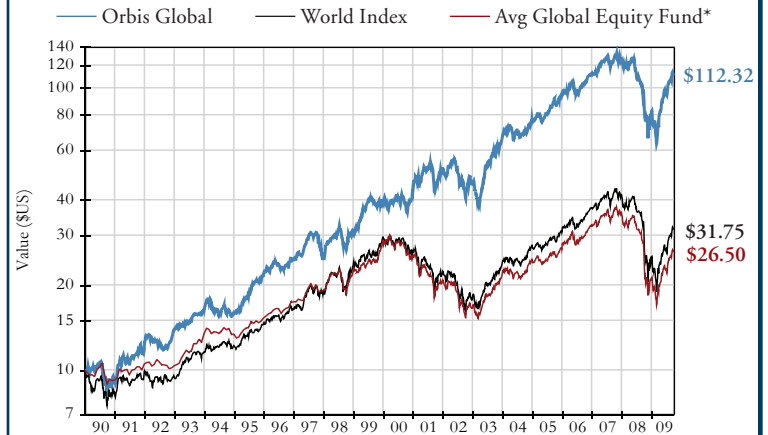
### Top 10 Holdings

	%		%
Microsoft	4.5	Johnson & Johnson	2.5
Samsung Electronics	4.4	XTO Energy	2.3
SBI Holdings	2.9	Cable and Wireless	2.3
WellPoint	2.7	Micron Technology	2.2
CVS Caremark	2.6	SAP	2.2
		<b>Total</b>	<b>28.6</b>

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.fundsinsights.com](http://www.fundsinsights.com) and [www.obsglobalfundratings.com](http://www.obsglobalfundratings.com).

## TRACK RECORD

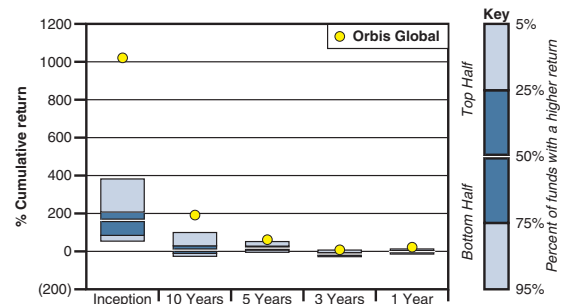
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



### Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	13.0	6.0	5.1	1
Latest 10 years	11.3	2.2	0.9	1
Latest 5 years	10.2	5.1	3.8	1
Latest 3 years	2.6	(2.7)	(3.8)	1
Latest year	22.1	0.4	(0.1)	1
Calendar year 2008	(35.9)	(40.9)	(42.0)	
<i>Not annualised</i>				
Year to date	38.6	28.6	26.5	
Month to date	4.4	4.4		
<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%	8.5%	

### 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

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

Contact: [clientservice@orbisfunds.com](mailto:clientservice@orbisfunds.com)

Telephone: +1 (441) 296 3000

[www.allangray.co.za](http://www.allangray.co.za)