

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 OCTOBER 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 \$108.40  
 Size \$9.0 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

Not all recovering cyclical shares are created equal. Most cyclical shares have advanced, and many have undoubtedly done so to the point of outstripping any recent improvement in business fundamentals. Samsung Electronics, your Fund's largest holding, is one where we believe its share price increase has not kept up with its improvement in fundamental outlook. Samsung has virtually reinvented itself in the past decade, growing earnings by 11% per annum with a 20% return on equity along the way. It has gone from making products people bought because they were cheap to making products that people now buy because they are stylish, cutting-edge technology, and high quality. Previously, Samsung made big losses at cycle troughs. This past downturn, in one of the toughest environments on record, Samsung produced profits and continued to invest in research & development and leading-edge capacity. Trading at 14 times 2010 earnings, a discount to its historic valuation levels, we do not believe the market has come close to recognising today's Samsung.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	43	39	43
Canada	0	0	3
North America	43	39	46
United Kingdom	6	10	10
Continental Europe	13	13	21
Europe	19	23	31
Greater China	11	11	3
Korea	5	5	2
Other	2	2	1
Asia ex-Japan	18	18	6
Japan	18	18	9
Other	2	2	8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

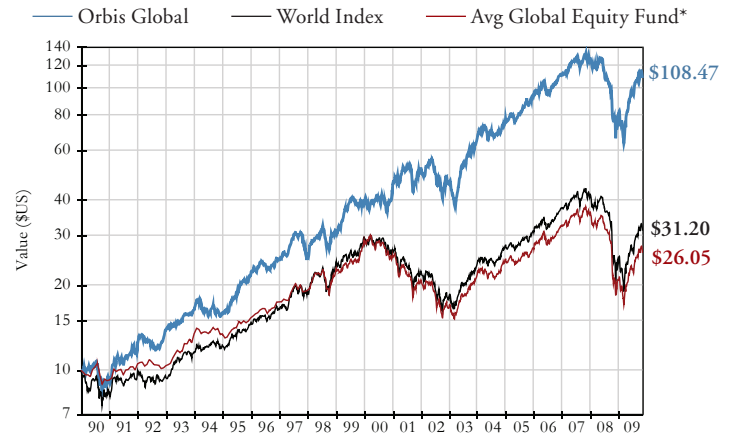
### Top 10 Holdings

	%		%
Samsung Electronics	4.1	CVS Caremark	2.7
WellPoint	3.8	XTO Energy	2.4
Microsoft	3.7	Cable and Wireless	2.4
Johnson & Johnson	3.4	Google - A	2.4
SBI Holdings	2.8	T&D Holdings	2.1
		<b>Total</b>	<b>29.8</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

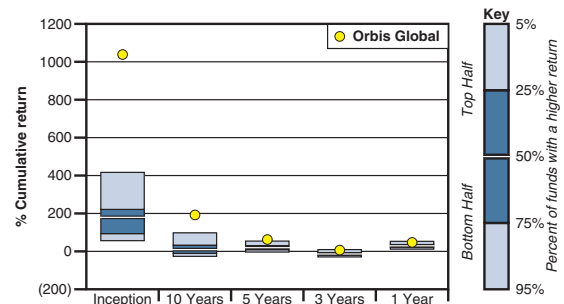
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	12.8	5.9	4.9	1
Latest 10 years	10.8	1.5	0.5	1
Latest 5 years	9.1	4.3	3.0	1
Latest 3 years	0.7	(4.4)	(5.5)	1
Latest year	37.8	22.6	23.6	1
Calendar year 2008	(35.9)	(40.9)	(42.0)	
<i>Not annualised</i>				
Year to date	33.9	26.4	24.3	
Month to date	(3.4)	(1.7)		
<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 latest Morningstar data for 22 October 2009 has been extended to reflect the move in the World Index through 31 October 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.

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)