

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 NOVEMBER 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 \$110.52
 Size \$9.2 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

The prospects for equity prices are difficult to predict at the best of times. We believe it is now even more tough because natural market forces are less at play – equity prices could well have been very different today had authorities not intervened in the markets as massively as they did. But market forces won't be subdued forever. Government interventions in general create distortions on an industry level, and these distortions create opportunities that we hope to take advantage of. The huge consumer-directed stimulus in China that has powered the dramatic recovery in Chinese economic prospects is one opportunity that has helped your Fund this year. Going forward, we expect US health insurance, which is currently depressed by uncertainty of the health care overhaul and represented by top holding WellPoint, to be another.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	44	40	43
Canada	0	0	4
North America	44	40	47
United Kingdom	5	9	9
Continental Europe	14	14	21
Europe	19	23	30
Greater China	12	12	3
Korea	5	5	2
Other	1	1	1
Asia ex-Japan	18	18	6
Japan	17	17	9
Other	2	2	8
Total	100	100	100

Top 10 Holdings

	%		%
WellPoint	4.2	SBI Holdings	2.7
Samsung Electronics	4.1	SAP	2.4
Microsoft	3.5	XTO Energy	2.4
Johnson & Johnson	3.5	Cable and Wireless	2.3
CVS Caremark	3.4	Google - A	2.3
		Total	30.8

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 and www.obrsglobalfundratings.com.

TRACK RECORD

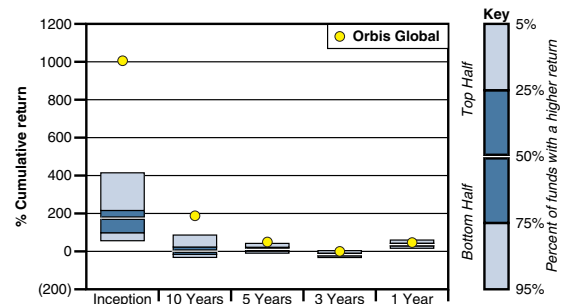
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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	6.1	5.1	1
Latest 10 years	11.1	1.7	0.2	1
Latest 5 years	8.4	4.0	2.4	1
Latest 3 years	0.0	(4.0)	(5.3)	1
Latest year	46.6	36.6	35.5	1
Calendar year 2008	(35.9)	(40.9)	(42.0)	
<i>Not annualised</i>				
Year to date	36.5	31.7	29.1	
Month to date	2.0	4.2		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	16.6%	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



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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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