

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 DECEMBER 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 \$114.55
 Size \$9.5 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

We often remind ourselves that we take what opportunities the market gives us. While this affirms that investment opportunities are largely outside our control, it also empowers us to look for and then seek to capitalise on opportunities when we do find them. At the risk of oversimplifying what happened or overstating our skills, the analysis of outperformance of your Fund over the past two years shows how different opportunities can drive performance. Global's 5.0 percentage point outperformance over 2008 was more than entirely driven by currency decisions, with stock selection contributing negatively. 2009 was the exact opposite, with the 7.1 percentage point outperformance driven by strong stock selection and currency decisions detracting. While we are far from perfect in our execution of opportunities, especially in terms of timing, we view Global's flexibility to take advantage of a broad cross-section of opportunities as an attractive attribute.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	43	38	43
Canada	3	3	4
North America	46	41	47
Greater China	12	12	3
Korea	5	5	2
Other	2	2	1
Asia ex-Japan	19	19	6
United Kingdom	5	9	9
Continental Europe	12	13	21
Europe	17	22	30
Japan	16	16	8
Other	2	2	9
Total	100	100	100

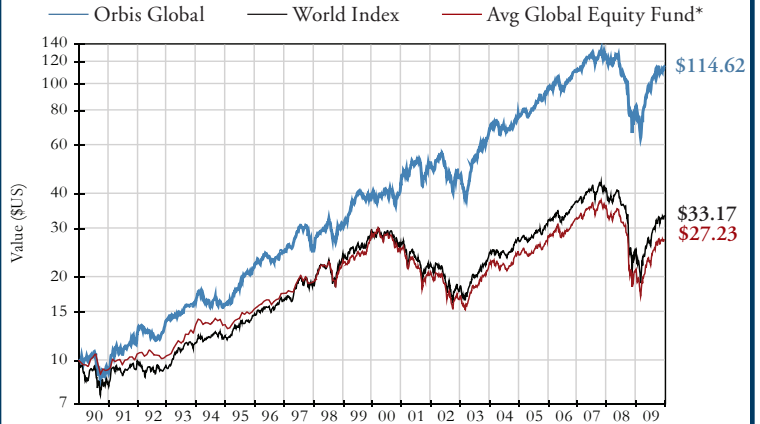
Top 10 Holdings

	%		%
WellPoint	4.4	SBI Holdings	2.8
Samsung Electronics	4.2	Chesapeake Energy	2.6
Johnson & Johnson	3.5	Microsoft	2.5
CVS Caremark	3.4	Cable and Wireless	2.4
Research In Motion	3.3	Google - A	2.3
		Total	31.4

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.obsglobalfundratings.com.

TRACK RECORD

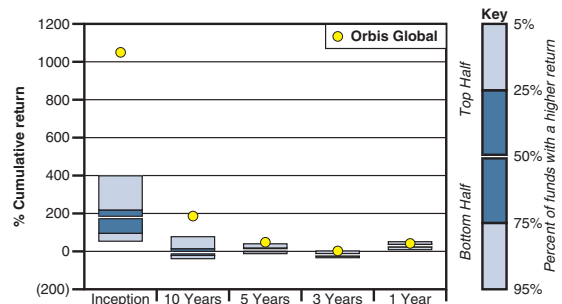
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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	6.2	5.1	1
Latest 10 years	11.0	1.1	(0.5)	1
Latest 5 years	8.1	3.6	1.9	1
Latest 3 years	0.7	(4.0)	(5.9)	1
Latest year	41.5	34.4	30.0	1
Calendar year 2008	(35.9)	(40.9)	(42.0)	
<i>Not annualised</i>				
Year to date	41.5	34.4	30.0	
Month to date	3.6	2.0		
<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%	8.5%	

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.

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