

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JANUARY 2010



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 \$110.63  
 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

Your Fund dropped 3.4% in January, outperforming its benchmark FTSE World Index's 4.3% loss. As much as the strong financial markets performance in 2009 could be attributed to the extremely accommodative liquidity and stimulus provided by authorities around the globe, hints during the month that this fervent support might be ending were not taken well by investors, who lack the confidence that the economy can continue to advance on its own steam. The Fund's outperformance was driven by the strong performance of its Japanese shares, and the overweighting in the Japanese stockmarket which itself handily outperformed all major markets. This was perhaps fitting, as in the last three months of 2009 these same Japanese shares underperformed, and the Japanese market underperformed global markets rather dramatically. While we believe continued positive relative performance for Japan is warranted, only time will tell us if we are seeing a sustained turn for Japan or merely a temporary bounce.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	44	40	44
Canada	3	3	4
North America	47	43	48
Greater China	11	11	3
Korea	5	5	2
Other	2	2	1
Asia ex-Japan	18	18	6
Japan	17	17	9
United Kingdom	5	9	9
Continental Europe	11	11	20
Europe	16	20	29
Other	2	2	8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

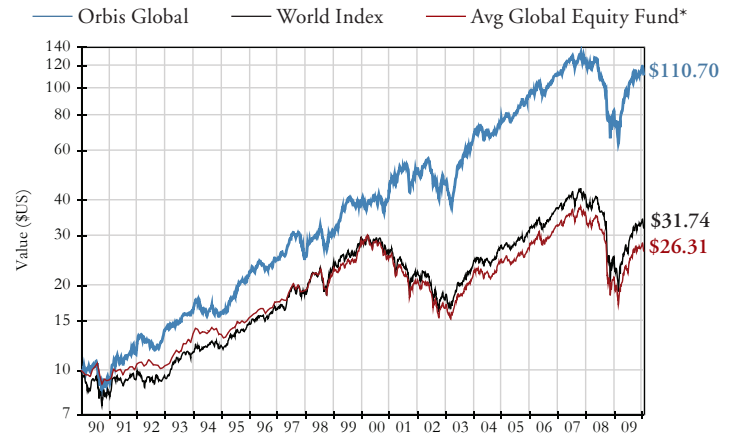
### Top 10 Holdings

	%		%
WellPoint	4.7	SBI Holdings	3.1
Samsung Electronics	4.4	Chesapeake Energy	2.9
CVS Caremark	3.5	NRG Energy	2.5
Johnson & Johnson	3.5	Cable and Wireless	2.5
Research In Motion	3.4	SAP	2.3
		<b>Total</b>	<b>32.8</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

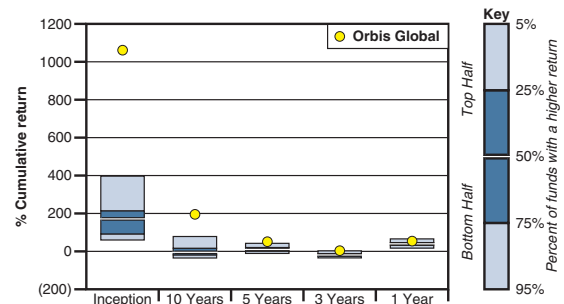
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	12.7	5.9	4.9	1
Latest 20 years	12.8	6.2	5.1	1
Latest 10 years	10.9	1.3	(0.6)	1
Latest 5 years	7.6	3.2	1.7	1
Latest 3 years	(0.4)	(5.8)	(7.1)	1
Latest year	47.2	40.9	34.9	1
Calendar year 2009	41.5	34.4	30.8	
<i>Not annualised</i>				
Month to date	(3.4)	(4.3)		
<b>Risk Measures (Since inception, month end prices)</b>				
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	10.0%	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. Effective 31 March 2010, the Orbis Global Equity and Optimal Strategies will accept investments from new eligible investors.

The Japan Equity Strategy remains open to new investors, and the Leveraged Strategy remains closed. For more details, please visit our website.

### Orbis Investment Management Limited

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

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