

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 JUNE 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 \$96.64
Size \$8.2 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

June saw the positive run for your Fund that began in March extended by a further 2.2%, while the World Index pulled back a modest 0.5%. This brings their half-year returns to 19.4% and 8.7% respectively. Global's absolute and relative performance continues to benefit from having nearly 40% of the portfolio, more than twice the benchmark, invested in Asian shares. Despite the strong outperformance of Asian shares thus far this year, our fundamental research process continues to find excellent opportunities that compare favourably to western counterparts. For example, we believe that shares of faster growing companies exposed to domestic consumers, such as Japanese on-line broker SBI Holdings and Chinese on-line lifestyle companies Shanda and NetEase, continue to offer attractive upside despite strong recent performance as valuations still fail to match what we believe will be robust growth rates relative to their respective markets.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	41	37	44
Canada	0	0	3
North America	41	37	47
Japan	21	21	10
United Kingdom	5	9	9
Continental Europe	13	13	20
Europe	18	22	29
Greater China	11	11	4
Korea	5	5	2
Other	2	2	0
Asia ex-Japan	18	18	6
Other	2	2	8
Total	100	100	100

Top 10 Holdings

	%		%
Microsoft	5.3	CVS Caremark	2.6
Samsung Electronics	3.7	Johnson & Johnson	2.6
SBI Holdings	3.4	Google - A	2.3
WellPoint	3.2	Cable and Wireless	2.2
T&D Holdings	3.2	Nomura Research Institute	2.2
		Total	30.7

Returns are net of fees, include income and assume reinvestment of dividends. Shares in the Fund are available by Prospectus only. Certain capitalised terms are defined in the Prospectus. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. *The latest Morningstar data for 25 June 2009 has been extended to reflect the move in the World Index through 30 June 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. Ratings descriptions are available from www.funds-sp.com and www.obsglobalfundratings.com. 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. Approved for issue in the United Kingdom by Orbis Investment Advisory Limited, Orbis House, 5 Mansfield Street, London England W1G 9NG; a firm authorised and regulated by the Financial Services Authority.

TRACK RECORD

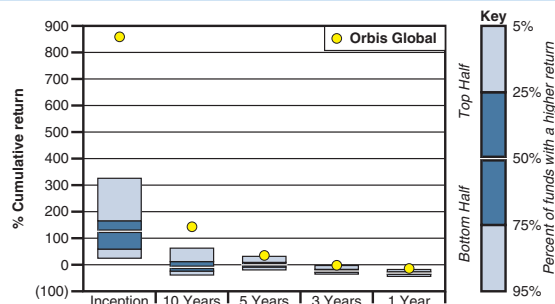
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	12.3	5.2	4.4	1
Latest 10 years	9.4	0.4	(0.4)	1
Latest 5 years	6.4	1.6	0.6	1
Latest 3 years	(0.4)	(6.6)	(7.1)	1
Latest year	(13.2)	(28.4)	(29.4)	1
Calendar year 2008	(35.9)	(40.9)	(42.0)	
<i>Not annualised</i>				
Year to date	19.4	8.7	9.9	
Month to date	2.2	(0.5)		
<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



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Past performance is not a reliable indicator of future results. Returns may decrease or increase as a result of currency fluctuations. Orbis Fund share prices fluctuate and are not guaranteed. 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)

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