

ORBIS GLOBAL EQUITY FUND

Orbis Investment Management Limited

Bermuda domiciled open end fund

Report Issued: August 2009

Peer Group:

Global Mainstream Equities

Fund Manager/Adviser:

Team

Location:

Bermuda

Launch Date: January 1990

Fund Size (June 2009):

US\$8bn

Group Contact No:

+1 441 296 3000

Website:

www.orbisfunds.com

S&P ID Number: OS266195

Share class screened:

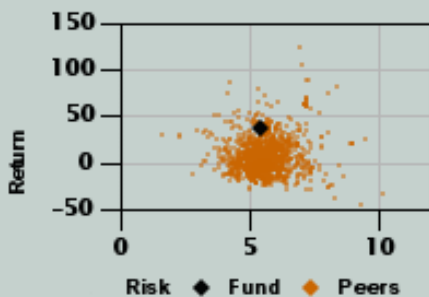
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INVESTMENT STYLE

	Value	Blend	Growth
Large-Cap			
Mid-Cap			
Small-Cap			

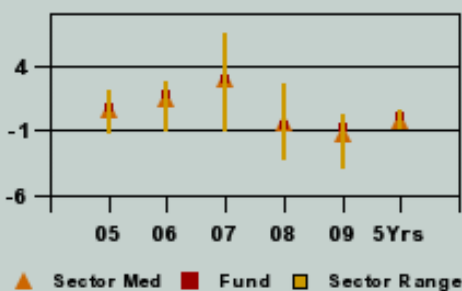
RISK RETURN (STD DEVIATION) OVER 5 YEARS



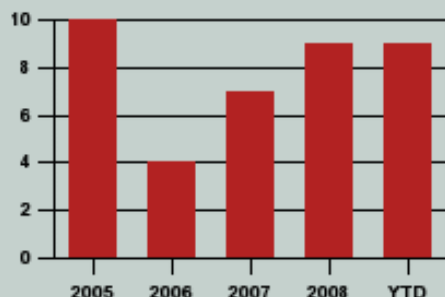
3 YEAR RISK CHARACTERISTICS

Maximum Drawdown (%)	Medium	-49.6
Volatility	Medium	22.4
Correlation	High	0.9
Beta	Medium	1.0

SHARPE RATIO VS PEER GROUP



CALENDAR YEAR DECILE RANKS



Decile ranking in discrete annual periods. 1st decile shown as rank 10, 2nd decile as rank 9, etc. to 10th decile as Rank 1.

Please see page 2 for required research analyst certification disclosure.

Further information on S&P's fund coverage can be found at www.FundsInsights.com

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STANDARD & POOR'S OPINION (AUGUST 2009)

Orbis Global Equity Fund has an impressive long-term track record within the S&P global equity mainstream peer group. Since launch in January 1990, the fund has only underperformed the sector median in three calendar years: 1993, 1994 and 2006.

This impressive track record is testament to the strength of an investment process focused on identifying undervalued stocks trading at a significant discount to their perceived intrinsic value.

Although William Gray is ultimately responsible for stock selection, the process is very much team driven, using research outputs of the large in-house team of 37 analysts. Although many of these analysts have been taken on in the last five years, this relative lack of experience is mitigated by the presence of William Gray. By challenging the

analysts and encouraging debate within the team, there is an effective check on the quality of the stock ideas entering the portfolio.

Portfolio construction is bottom-up and as a result can deviate significantly from its FTSE World index benchmark. Currency exposure is managed separately and provides an additional source of alpha, in addition to stock selection, which is the primary alpha driver.

We are impressed by the effectiveness of the research process and the consistency of the investment approach. This is demonstrated by the strength of the fund's long-term track record and more recently, during the difficult market conditions of the last 12 months. The fund deservedly retains its S&P AAA rated status.

FACT FILE

Group: Orbis Investment Management was established in Bermuda to manage the Orbis mutual funds. The original family of three funds was launched in January 1990. The group has offices and analysts in a number of locations, including Bermuda, London, San Francisco, Sydney, Seoul and Vancouver.

Team: The team has expanded and there are now 37 analysts, based across offices in Bermuda, London, San Francisco, Seoul and Sydney. Responsibilities are divided by sector and region.

Fund Manager: William Gray has the final responsibility of stock selection but the fund is the product of a team-based approach, drawing on the stock ideas generated by the research analysts.

Style: Value oriented and highly stock specific, the fund takes a four- to five-year investment view on returns from stocks and currencies. It can diverge significantly from its FTSE World index benchmark.

Performance: Over the five years to 29/05/2009, the fund has returned 37.2%, compared with 3.1% for the sector median and 7.3% for the index, ranking 101/1831.

FUND MANAGER & TEAM

This fund benefits from the full research team comprising 37 research analysts based in London, San Francisco, Bermuda, Seoul and Sydney. The analysts are selected for their intellectual ability (in any field), tenacity and investment interest and their success lies in the rigour of challenge to their research by the group, which provides the analyst with critical feedback on each idea's investment merit. William Gray, president, has over 17 years' investment experience and he is ultimately responsible for stock selection for this fund. The team manages around \$17bn in global equities.

William Gray - BComm, MBA (Harvard), CFA, joined Orbis Bermuda in 1993, having worked with Orbis in London and its predecessor company in Hong Kong.

Alec Cutler - BSc naval architecture (hons), MBA (Wharton), CFA, spent 10 years at Brandywine Asset Management.

Allan Gray - chairman - BComm, CA (SA), MBA (Harvard), CFA, doctor of law (hc), worked for Fidelity for nine years, founding Allan Gray Limited in the 1970s and Orbis in the 1980s.

PORTFOLIO CHARACTERISTICS

No. of holdings	98
Turnover ratio (%)	63
% in top 10	29

TOP 10 HOLDINGS (01/06/09)

	%
Microsoft *	4.7
Samsung Electronics *	3.6
T&D Holdings *	3.2
Wellpoint	3.0
Calpine	2.7
SBI Holdings	2.6
Cable and Wireless	2.3
Google	2.3
CVS Caremark *	2.2
Sandisk	2.1

* In top 10 holdings a year ago

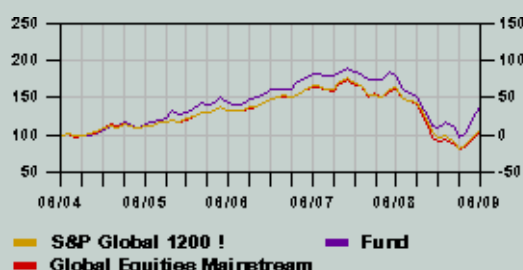
ALLOCATION BREAKDOWN (01/06/09)

	Index %**	Fund %
Basic materials	6.3	2.9
Cash/bonds	-	0.4
Consumer discretionary	8.3	5.2
Consumer staples	11.2	18.9
Energy	11.9	7.4
Financials	18.2	16.6
Healthcare	11.4	5.7
Industrials	10.5	3.7
Information technology	10.4	29.6
Others	-	0.0
Telecoms	6.2	4.7
Utilities	5.7	4.9

PERFORMANCE STATISTICS

	3 Years	5 Years
Fund	-4.9%	37.2%
Standard & Poor's Peer Median	-22.8%	3.1%
Index**	-19.0%	7.3%
Fund Rank	133/2400	101/1831
Standard Deviation	22.4	-
Relative Standard Deviation	1.0	-
Volatility Adjusted Ranking	129/2400	-

CUMULATIVE PERFORMANCE



ORBIS GLOBAL EQUITY FUNDS

Peer Group: Global Mainstream Equities



MANAGEMENT STYLE

- The process aims to identify stocks trading at a significant discount to the in-house assessment of intrinsic value. Portfolio construction, which can have a mid-cap bias, is bottom-up and driven by the analytical team's conviction. Deviation from the FTSE World benchmark is large.
- Quantitative screens isolate potential ideas and further research is directed by senior team members. Analysts research the industry, build a company model and contact management before presenting their ideas for group discussion. Analysts may recommend a weighting on their list - a paper

portfolio through which ideas are assessed and remunerated. Significant stock issues are debated at the policy group meeting.

- Stock selection is very analyst driven, with the fund around 80% consistent with the paper portfolio. However, final responsibility for this and portfolio construction rests with the fund manager. Initial positions vary between 0.5-2.5% depending on liquidity and estimated risk. High-conviction stocks may be 5% or more.
- Currency exposure is actively managed; significant risk positions may be taken.

PORTFOLIO REVIEW

The portfolio had been very stable in the 12 months following last review and there had been little change in the number of holdings, which ticked up to 98 from 94. However, top 10 concentration fell significantly from 41% to under 29%, mainly as a result of a substantial cut in the holding in Samsung Electronics. Fund assets fell to \$8bn from \$11.1bn and mainly reflected market movements, as fund flows were stable during the period.

steady increase in holdings in technology companies throughout the last 12 months. Top picks in the sector included Microsoft, which was viewed as attractively valued. However, the holding in Samsung Electronics was sold down to fund new holdings in Micron Technology and Sandisk.

At review around 30% of the portfolio was invested in technology, which reflected a

During the period, exposure to the yen had come down. At review the portfolio's currency exposure was broadly in-line with the country exposure.

PERFORMANCE ANALYSIS (JUNE 2009)

This fund has an impressive long-term track record in the peer group spanning over 15 years. The fund is very comfortably top decile cumulatively over three and five years to June 2009. Since launch the fund has underperformed the peer group median in only three calendar years (1993, 1994 and 2006).

The fund's top-quartile ranking in 2007 was largely driven by the fund's underweight in banks and also to a lesser extent energy. CVS, Reliant Energy and Hagemeyer were all strong contributors.

Performance success has been underpinned by strong stock selection and also to some extent currency selection.

In 2008 the fund outperformed the peer group median by a significant margin as it avoided many of the "pitfalls" but still had a couple of stock blunders in the shape of AIG and HypoRealEstate. Strong performance in 2009 to June has been underpinned by strong stock selection in technology, with Sandisk more than doubling since being purchased.

DISCRETE PERFORMANCE (CALENDAR YEARS)

	2005		2006		2007		2008		YTD 29/05/2009	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Fund	21.8	65/1971	18.7	1590/2282	12.7	972/2606	-35.9	361/3028	16.8	476/3431
Index**	10.2		21.5		10.2		-40.1		7.4	
Median	9.5		21.2		10.6		-43.7		9.6	

** S&P Global 1200 (Industry)

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