

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 APRIL 2007



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** \$121.94  
**Size** \$10,395 million  
**Minimum** \$50,000  
**Load** None  
**Dealing** Weekly (Thursday)  
**Fee** 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

## PORTFOLIO

### Commentary

For some time now we have been commenting that the most attractive opportunities are in large stable multinationals. These happen to be heavily represented in broad stockmarket indices, and thus result in the Fund's portfolio being more like those indices than in the past. One aspect of the World Index we think is unattractive is its currency composition, where many of the major global currencies currently run the risk of losing purchasing power. We believe the exception is the yen. Hence, in order to best preserve the purchasing power of the Fund's Members, we have shifted away from the euro, US dollar, and British pound in favour of the yen. The result is a substantial currency deviation from the World Index. However, these currency positions, when combined with the lower than usual deviation in equity and country exposures, result in a difference between the portfolio and the World Index that is still well below where it has been on average in the past.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	40	28	45
Canada	1	1	3
North America	41	29	48
United Kingdom	8	0	10
Continental Europe	12	12	22
Europe	20	12	32
Japan	18	48	9
Korea	8	1	2
Greater China	7	8	2
Other	2	2	1
Asia ex-Japan	17	11	5
South Africa & other	4	0	6
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

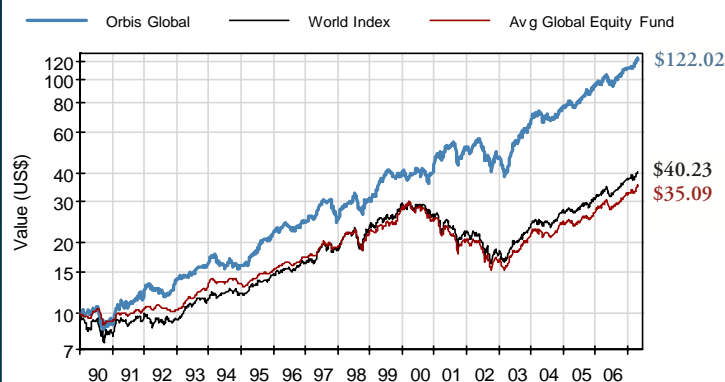
### Top 10 Holdings

	%		%
Samsung Electronics	4.5	NRG Energy	3.2
Liberty Global	4.4	CVS/Caremark	3.0
Cisco Systems	3.9	Nikko Cordial	3.0
Microsoft	3.2	Yamada Denki	2.8
Reliant Energy	3.2	Credit Agricole	2.6
<b>Total</b>			<b>33.8</b>

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. Past performance is not necessarily a guide to future performance. The share price will fluctuate and is not guaranteed. While we have endeavoured to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness. \*The latest S&P data for 19 April 07 has been extended to reflect the move in the World Index through 30 April 07 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](http://www.funds-sp.com) and [www.forsythpartners.com](http://www.forsythpartners.com). 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 license.

## TRACK RECORD

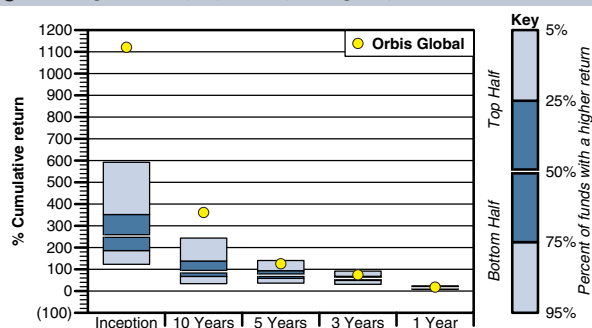
Value of \$10 invested at inception (dividends reinvested)



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

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	15.5	8.4	7.5	1
Latest 10 years	16.5	9.0	7.1	1
Latest 5 years	17.7	13.4	11.8	1
Latest 3 years	20.5	18.6	16.8	1
Latest year	17.7	17.9	15.7	1
Calendar year 2006	18.7	21.5	21.0	
<i>Not annualised</i>				
Year to date	8.8	7.2	7.5	
Month to date	3.2	4.5		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.2%	14.1%	14.5%	
Beta vs World Index	0.8	1.0	0.9	
Annualised monthly tracking error	10.3%	0.0%	8.0%	

### Ranking within global equity fund peer group



Sector/Avg Fund Data Source and Sector Data © Copyright Standard & Poor's (1999) -- <http://www.funds-sp.com> (Latest S&P fund data to 19 April 2007)

**The Funds are temporarily not accepting new investors. Existing investors in an Orbis Fund are still able to subscribe or switch to any of the Orbis Funds.**

## Orbis Investment Management Limited

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

Contact: [ClientService@orbisfunds.com](mailto:ClientService@orbisfunds.com)

Telephone: +1 (441) 296 3000

[www.orbisfunds.com](http://www.orbisfunds.com)