

# ORBIS GLOBAL EQUITY FUND

## FACT SHEET AT 31 MAY 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** \$125.30  
**Size** \$10,679 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

The prolonged global economic expansion and the accompanying extended cyclical growth have masked underlying long-term earnings growth rates across companies. This has made it difficult for investors to distinguish between low-quality cyclical and high-quality trend earnings. The result has been a considerable shrinkage of the premium the market is willing to pay for higher quality growth companies. We have thus been increasingly attracted to these names. Insurance leader American International Group (AIG) is a great example. Since 2000, AIG's earnings have more than doubled while its stock price is 30% below its 2000 high. Today, AIG remains on its superior long-term 10% growth trend while its valuation has dropped to an attractive 12 times earnings. We consider paying a well-below market price for above-market and consistent earnings growth a wonderful opportunity, served up by a market that looks to us to be temporarily dazzled by what are very likely temporary high growth rates of more economically sensitive shares.

#### Geographical Deployment

| Region               | Fund's % exposure to |            | % of World Index |
|----------------------|----------------------|------------|------------------|
|                      | Equities             | Currencies |                  |
| United States        | 42                   | 28         | 46               |
| Canada               | 1                    | 1          | 3                |
| North America        | 43                   | 29         | 49               |
| United Kingdom       | 7                    | 0          | 10               |
| Continental Europe   | 12                   | 11         | 22               |
| Europe               | 19                   | 11         | 32               |
| Japan                | 17                   | 48         | 9                |
| Korea                | 8                    | 2          | 2                |
| Greater China        | 8                    | 8          | 2                |
| Other                | 2                    | 2          | 0                |
| Asia ex-Japan        | 18                   | 12         | 4                |
| South Africa & other | 3                    | 0          | 6                |
| <b>Total</b>         | <b>100</b>           | <b>100</b> | <b>100</b>       |

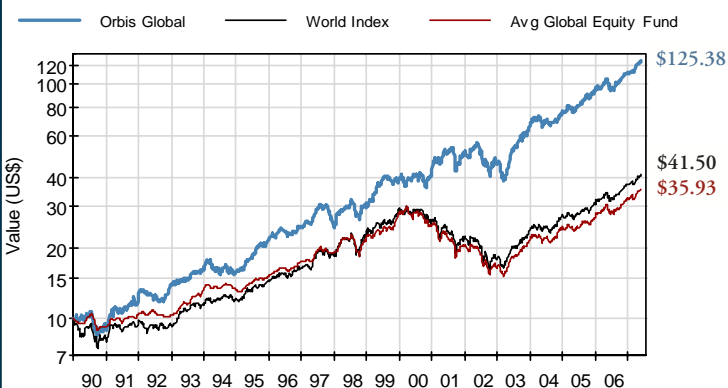
#### Top 10 Holdings

|                     | %   |                          | %           |
|---------------------|-----|--------------------------|-------------|
| Liberty Global      | 4.4 | Microsoft                | 3.3         |
| Samsung Electronics | 4.2 | NRG Energy               | 3.3         |
| Cisco Systems       | 4.0 | Yamada Denki             | 2.8         |
| Reliant Energy      | 3.6 | Nikko Cordial            | 2.7         |
| CVS Caremark        | 3.5 | Bayerische Motoren Werke | 2.6         |
| <b>Total</b>        |     |                          | <b>34.4</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 24 May 07 has been extended to reflect the move in the World Index through 31 May 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

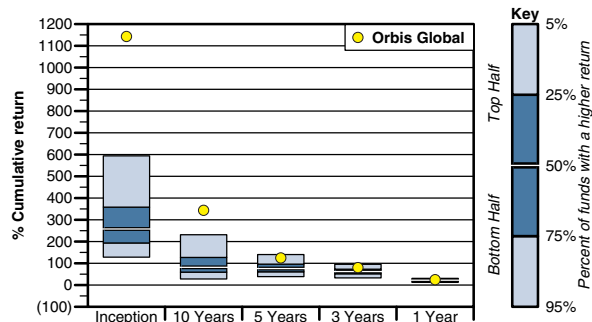
Value of \$10 invested at inception (dividends reinvested)



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

| % Returns Annualised                                     | Orbis Global | World Index | Avg Global Equity Fund* | Quartile Ranking |
|--|--------------|-------------|-------------------------|------------------|
| Since inception (1 Jan 1990)                             | 15.6         | 8.5         | 7.6                     | 1                |
| Latest 10 years  | 16.2         | 8.6         | 7.4                     | 1                |
| Latest 5 years   | 17.8         | 14.0        | 12.3                    | 1                |
| Latest 3 years   | 22.1         | 19.4        | 17.9                    | 1                |
| Latest year  | 26.1         | 26.1        | 23.7                    | 2                |
| Calendar year 2006                                       | 18.7         | 21.5        | 21.0                    |                  |
| <i>Not annualised</i>                                    |              |             |                         |                  |
| Year to date   | 11.8         | 10.6        | 10.0                    |                  |
| Month to date  | 2.8          | 3.2         |                         |                  |
| <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 24 May 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)

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