

# ORBIS GLOBAL EQUITY FUND

## FACT SHEET AT 31 MARCH 2008



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** \$119.63  
**Size** \$10.4 billion  
**Minimum** \$50,000  
**Load** None  
**Dealing** Weekly (Thursday)  
**Fee** 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Crosby Forsyth AA

### PORTFOLIO

#### Commentary

In March, the sell off of equities globally that began in the fourth quarter reached the 20% drop generally accepted as marking a bear market. While your Fund has performed well in relative terms these past several months, outperforming the World Index by 4.3 percentage points since the end of October, it has still produced a loss of 9.4% during that period, not an unexpected result for a fully invested fund, but still not as good as we would have liked. What has surprised us has been the similarity in performance of major regions when measured in the same currency; in particular, the Japan market is down 13.4% when measured in US dollars while the US market is down 14.6% since October. While one would have thought that with the US at the centre of the issues triggering the global declines it would have produced greater losses, the weakening of the dollar has spurred buying interest in the shares of the large US exporters, and the opposite has taken place in Japan, where appreciation of the yen has begun to batter the shares of exporters.

#### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	30	30	43
Canada	0	0	4
North America	30	30	47
Japan	25	48	8
United Kingdom	5	0	9
Continental Europe	18	11	23
Europe	23	11	32
Korea	10	2	2
Greater China	6	6	3
Other	2	2	1
Asia ex-Japan	18	10	6
Other	4	1	7
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

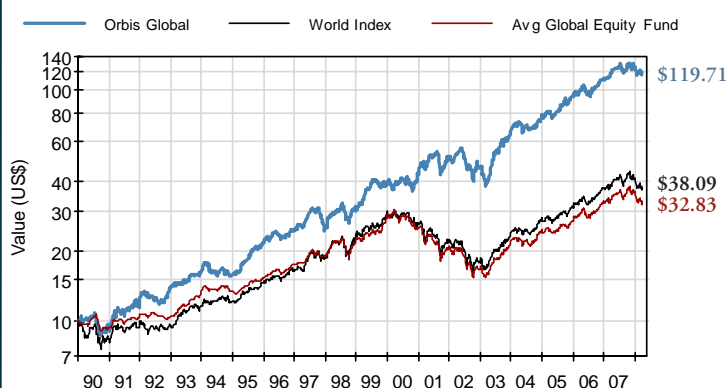
#### Top 10 Holdings

	%		%
Samsung Electronics	9.2	Cisco Systems	2.8
Mitsubishi UFJ Financial	5.6	Tyco International	2.7
Microsoft	3.6	Yamada Denki	2.7
CVS Caremark	3.4	SAP	2.7
Comcast - A	3.1	T&D Holdings	2.6
		<b>Total</b>	<b>38.4</b>

Collective investment schemes are generally medium to long term investments. 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. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Collective investment schemes are traded at ruling prices and can engage in borrowing and script lending. Commission and incentives may be paid by investors to third-party intermediaries and, if so, would be included in those investors' overall costs in investing in the Fund. Subscriptions are only valid if made on the basis of the current Prospectus, which is available upon request from Allan Gray Unit Trust Management Limited, a Member of the Association of Collective Investments. Certain capitalized 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. \*The latest Morningstar data for 20 March 08 has been extended to reflect the move in the World Index through 31 March 08 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.crosbyforsythresearch.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.

### TRACK RECORD

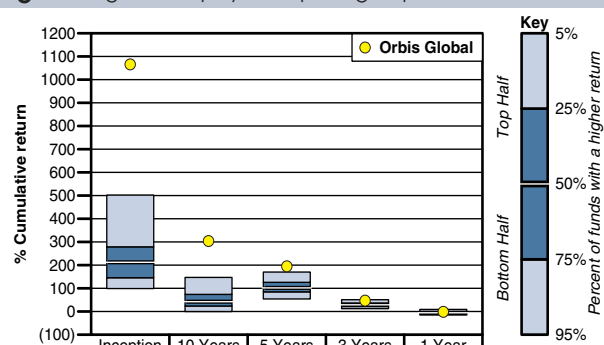
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.6	7.6	6.7	1
Latest 10 years	15.3	5.7	4.2	1
Latest 5 years	24.8	17.6	15.9	1
Latest 3 years	14.6	11.5	10.2	1
Latest year	1.2	(1.0)	(1.7)	2
Calendar year 2007	12.7	11.3	10.6	
<i>Not annualised</i>				
Year to date	(5.2)	(8.8)	(9.1)	
Month to date	(0.4)	(1.1)		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	29%	47%	48%	
Annualised monthly volatility	15.0%	14.0%	14.5%	
Beta vs World Index	0.8	1.0	0.9	
Annualised monthly tracking error	10.1%	0.0%	8.1%	

#### Ranking within global equity fund peer group



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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.

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