

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 MAY 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	\$125.33
Size	\$10.8 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

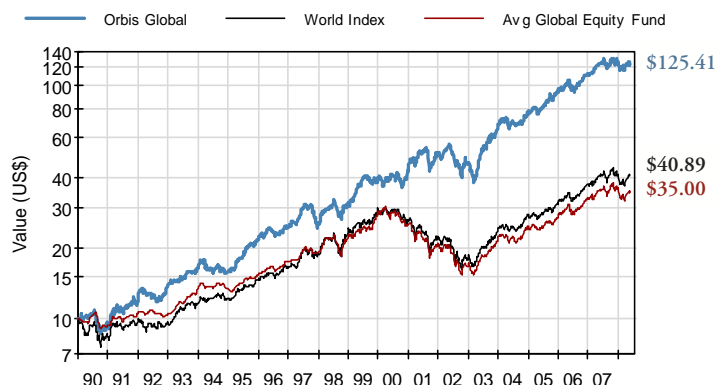
## PORTFOLIO

## TRACK RECORD

### Commentary

May was a tough month for your Fund in terms of both loss produced and performance relative to the benchmark. Global suffered significantly in May by having almost no exposure to names in the very hot Oil & Gas and Basic Materials industries and having an ample and increasing exposure to the Financial sector which suffered another tough month as it continues to work through the credit crisis. Longstanding clients would not be surprised that the Fund carries these exposures. Despite Global's underweighting to US banks at the epicentre of the current credit crisis, the Fund's financial names performed worse than Financials globally, and the positions in AIG, Mitsubishi UFJ, Hypo Real Estate, and Credit Agricole were the 4 largest contributors to negative relative performance. In the cases of AIG and Credit Agricole, we and the market have been negatively surprised by how exposed they turned out to have been, and in the case of the Japanese banks, though their direct exposure to the crisis continues to be low, we have been surprised by how negative the short-term sentiment has become.

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



### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	30	29	43
Canada	0	0	4
North America	30	29	47
Japan	25	48	9
United Kingdom	5	0	9
Continental Europe	18	12	22
Europe	23	12	31
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>

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

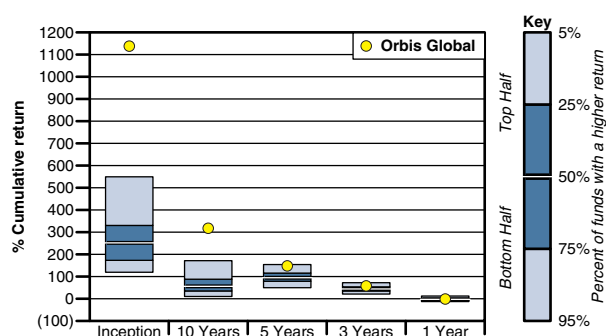
% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.7	7.9	7.0	1
Latest 10 years	15.5	6.6	4.8	1
Latest 5 years	20.2	15.9	14.4	1
Latest 3 years	16.9	14.1	13.2	1
Latest year	0.0	(1.5)	(2.0)	2
Calendar year 2007	12.7	11.3	10.6	
<i>Not annualised</i>				
Year to date	(0.7)	(2.1)	(3.1)	
Month to date	(1.5)	1.7		
<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%	8.0%	

### Top 10 Holdings

	%		%
Samsung Electronics	9.1	CVS Caremark	3.2
Mitsubishi UFJ Financial	7.0	Comcast - A	3.2
Microsoft	3.8	Cisco Systems	2.9
Sumitomo Mitsui Financial	3.6	SAP	2.9
T&D Holdings	3.2	Hypo Real Estate	2.5
<b>Total</b>	<b>41.4</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 22 May 08 has been extended to reflect the move in the World Index through 31 May 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.

### 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.

Orbis Investment Management Limited

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

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.allangray.co.za