

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 SEPTEMBER 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.

<b>Price</b>	\$91.93
<b>Size</b>	\$8.1 billion
<b>Minimum</b>	\$50,000
<b>Load</b>	None
<b>Dealing</b>	Weekly (Thursday)
<b>Fee</b>	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Crosby Forsyth AA

## PORTFOLIO

### Commentary

While we have been through difficult markets before and have always known that the risk of bear markets like this come hand-in-glove with the long-term reward of investing in stocks, each bear market brings with it unique pit falls and scenarios. In this bear market, September will be noted for its wild swings — the biggest one-day price drop in the history of the venerable Dow Jones Industrial Average, the biggest one-day percentage drop for the more widely followed S&P 500 since the 1987 crash, and the biggest ever one-day drops and rises in gold and oil prices. The global credit damage continued to drive headlines and take casualties. After avoiding several, your Fund took significant losses in US insurer AIG and German commercial lender Hypo Real Estate. We expect there may well be more casualties to come before this storm subsides, and are doing our level best to avoid them while retaining the upside potential in the portfolio and also methodically looking for new and better opportunities created by the market turmoil.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	33	31	46
Canada	0	0	4
North America	33	31	50
Japan	23	47	9
United Kingdom	6	0	9
Continental Europe	17	10	20
Europe	23	10	29
Greater China	8	8	3
Korea	7	2	2
Other	2	2	0
Asia ex-Japan	17	12	5
Other	4	0	7
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

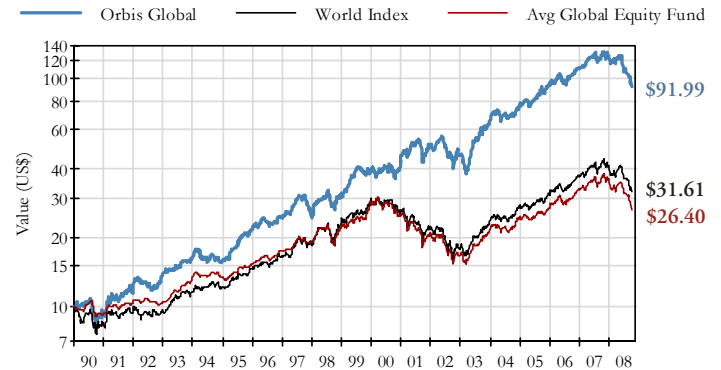
### Top 10 Holdings

	%	%
Microsoft	7.1	3.6
Samsung Electronics	6.2	3.6
Mitsubishi UFJ Financial	5.2	3.5
CVS Caremark	4.2	3.3
Comcast - A	3.9	3.2
<b>Total</b>		<b>43.8</b>

Collective investment schemes are generally medium to long term investments. 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 capitalised 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 25 September 08 has been extended to reflect the move in the World Index through 30 September 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](http://www.funds-sp.com) and [www.crosbyforsythresearch.com](http://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

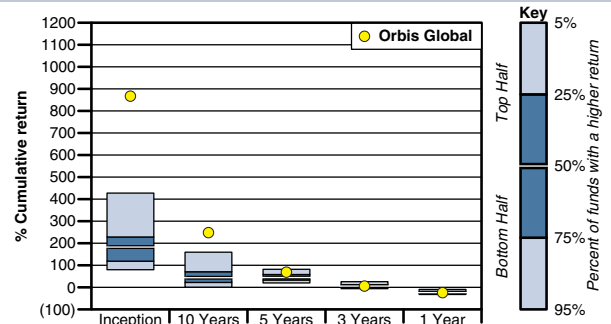
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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)	12.6	6.3	5.3	1
Latest 10 years	12.7	5.0	3.2	1
Latest 5 years	9.9	8.6	6.4	1
Latest 3 years	0.1	1.9	0.2	3
Latest year	(27.5)	(25.8)	(27.9)	2
Calendar year 2007	12.7	11.3	10.6	
<i>Not annualised</i>				
Year to date	(27.2)	(24.3)	(26.9)	
Month to date	(11.5)	(12.0)		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	30%	45%	48%	
Annualised monthly volatility	15.4%	14.3%	14.5%	
Beta vs World Index	0.8	1.0	0.9	
Annualised monthly tracking error	10.1%	0.0%	8.0%	

Ranking within global equity fund peer group



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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. When making an investment in the Funds, an investor's capital is at risk.

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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