

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 DECEMBER 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 \$80.97  
 Size \$7.1 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

After several tough months, the positive performance of global stockmarkets in December seems like a significant achievement, but completes the worst year ever for the benchmark FTSE World Index. While significant drops are painful regardless, your Fund has fared better than the benchmark, returning 7.4% for the month and finishing 2008 with a 35.9% loss. Global's recent strong relative performance has been driven by its significant overweighting in the strengthening yen and by the overweighting in and outperformance of the Japanese stock positions in the Fund. We continue to look for well-managed, excellent businesses at attractive valuations, and find many such opportunities in Japan today. As was indicated by the reopening of the Japan Fund in late October to new investors, we are very enthusiastic about the prospects for Japanese shares. For a more detailed review of the rationale for our enthusiasm for Japanese shares, please see the 28 October Japan Fund reopening announcement on the website.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	33	32	46
Canada	0	0	3
North America	33	32	49
Japan	30	31	11
United Kingdom	5	5	8
Continental Europe	13	13	21
Europe	18	18	29
Greater China	9	9	3
Korea	4	4	1
Other	2	2	1
Asia ex-Japan	15	15	5
Other	4	4	6
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

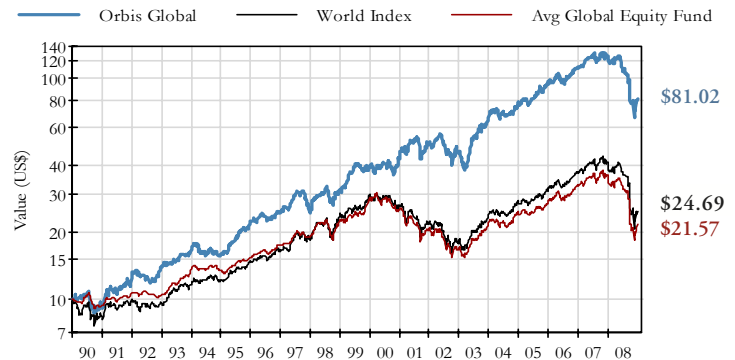
### Top 10 Holdings

	%		%
Mitsubishi UFJ Financial	6.0	CVS Caremark	3.3
Microsoft	5.4	Comcast - A	2.9
T&D Holdings	3.7	Bayerische Motoren Werke	2.9
Samsung Electronics	3.7	Cable and Wireless	2.7
Yamada Denki	3.3	Cisco Systems	2.5
<b>Total</b>			<b>36.4</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 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 25 December 08 has been extended to reflect the move in the World Index through 31 December 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

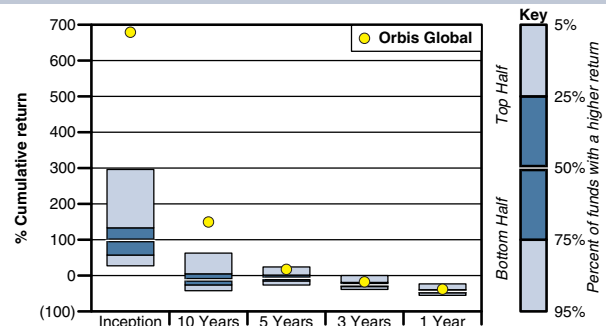
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	11.6	4.9	4.1	1
Latest 10 years	10.0	0.5	(0.4)	1
Latest 5 years	4.0	0.6	(0.3)	1
Latest 3 years	(5.0)	(7.2)	(7.2)	1
Latest year	(35.9)	(40.9)	(40.3)	1
Calendar year 2007	12.7	11.3	10.6	
<i>Not annualised</i>				
Year to date	(35.9)	(40.9)	(40.3)	
Month to date	7.4	3.7		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	43%	46%	50%	
Annualised monthly volatility	15.8%	15.1%	15.6%	
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 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 Japan Equity Funds are now open to new investors. Investment in other Orbis Funds remains restricted.

## Orbis Investment Management Limited

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

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