

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 APRIL 2009



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 \$84.43  
 Size \$7.3 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

Your Fund gained 16.3% in April, bringing its year-to-date performance to 4.3%. This compares favourably to the benchmark FTSE World Index's 11.9% gain and 0.3% loss for the month and year-to-date periods, respectively. Global has benefited significantly thus far this year by its concentration in Technology shares, many of which have suffered from indiscriminate investor selling — akin to "throwing the babies out with the bathwater". Internet search engine leaders Google and Baidu are excellent examples. Google is the dominant search engine globally while Baidu is the leader in Chinese language content, and we believe both will consolidate their dominance during our 3 to 5 year investment horizon. Purchased in the Fund at 58% and 72% off their 2007 highs, Google and Baidu shares were selling at valuations that, though not at distressed levels, fell far short of what was warranted by their consistent growth and dominance in the internet. We expect their undervalued share prices will correct when their quality comes through in their results and the market behaves more rationally again in pricing their shares.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	39	36	45
Canada	0	0	4
North America	39	36	49
Japan	20	20	10
United Kingdom	5	8	9
Continental Europe	14	14	20
Europe	19	22	29
Greater China	12	12	4
Korea	5	5	2
Other	2	2	1
Asia ex-Japan	19	19	7
Other	3	3	5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Microsoft	5.0	CVS Caremark	2.6
Samsung Electronics	4.0	Cable and Wireless	2.5
T&D Holdings	3.7	Google - A	2.5
WellPoint	3.0	Cisco Systems	2.2
SanDisk	2.6	Stora Enso - R	2.0
		<b>Total</b>	<b>30.1</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 23 April 2009 has been extended to reflect the move in the World Index through 30 April 2009 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

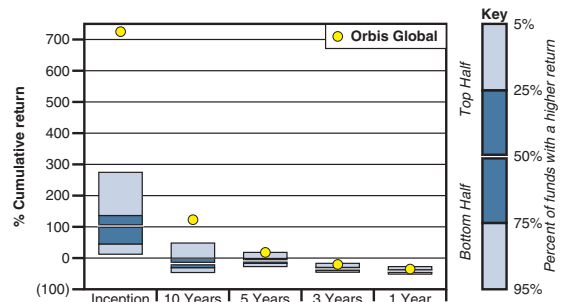
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	11.7	4.8	4.0	1
Latest 10 years	8.6	(0.3)	(1.2)	1
Latest 5 years	3.9	0.4	(0.8)	1
Latest 3 years	(6.6)	(10.3)	(11.3)	1
Latest year	(33.6)	(38.8)	(38.4)	1
Calendar year 2008	(35.9)	(40.9)	(42.0)	
<i>Not annualised</i>				
Year to date	4.3	(0.3)	1.2	
Month to date	16.3	11.9		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	16.6%	15.6%	15.8%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	10.1%	0.0%	8.4%	

### Ranking within global equity fund peer group



Sector Average Fund - Data Source © 2009 Morningstar, Inc. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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)

Contact: [clientservice@orbisfunds.com](mailto:clientservice@orbisfunds.com)

Telephone: +1 (441) 296 3000

[www.allangray.co.za](http://www.allangray.co.za)