

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 29 FEBRUARY 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 \$120.07
 Size \$10.5 billion
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

PORTFOLIO

Commentary

Stockpicking is our focus, but currencies cannot be ignored when investing globally. We seek to bias the Fund's currency mix relative to the benchmark away from currencies that we believe risk losing purchasing power for the Fund and its Members. In recent years, this has most significantly translated into overweighting the yen at the expense of the US dollar. This stance has at times proved trying, particularly at the height of the so-called "carry trade" in the first half of 2007, but it is proving valuable as the weaknesses in the US financial system have put pressure on the US dollar, as marked by the yen's recent 3-year high. Despite this run, we continue to see relative value in the yen versus the US dollar, and increasingly against the euro. Although we are mindful of the recent, and we expect continued, volatility in currency markets, the Fund will maintain its overweight yen position until we no longer see it as the best store of value among major currencies.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	31	30	43
Canada	0	0	3
North America	31	30	46
Japan	25	48	9
United Kingdom	4	0	10
Continental Europe	17	11	22
Europe	21	11	32
Korea	10	2	2
Greater China	5	6	3
Other	2	2	1
Asia ex-Japan	17	10	6
Other	5	1	7
Net Current Assets	1	0	0
Total	100	100	100

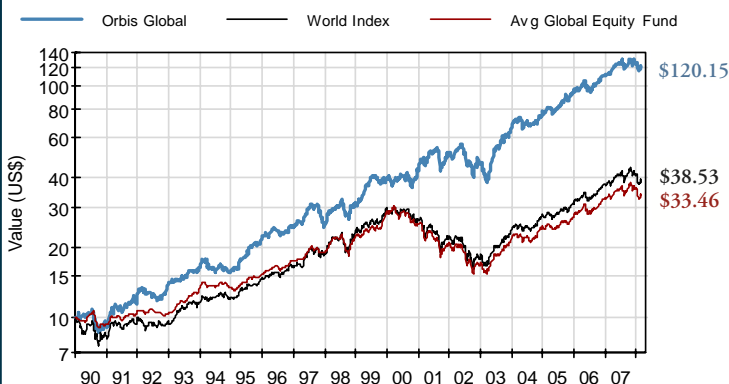
Top 10 Holdings

	%		%
Samsung Electronics	8.7	Cisco Systems	2.8
Mitsubishi UFJ Financial	5.8	Yamada Denki	2.7
CVS Caremark	3.5	SAP	2.6
Comcast - A	3.4	T&D Holdings	2.5
Microsoft	3.2	Tyco International	2.5
		Total	37.7

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 these 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 21 February 08 has been extended to reflect the move in the World Index through 29 February 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.forsythpartners.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

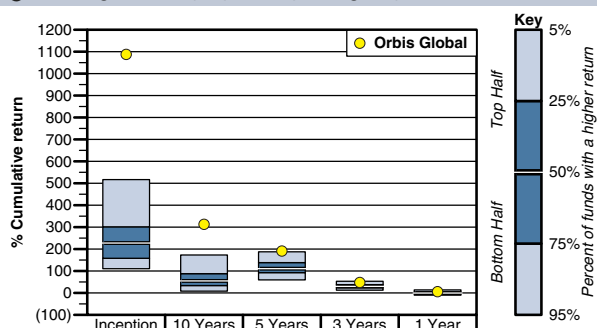
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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)	14.7	7.7	6.9	1
Latest 10 years	15.4	6.3	4.9	1
Latest 5 years	24.1	17.8	16.5	1
Latest 3 years	14.3	11.1	9.9	1
Latest year	7.1	2.1	1.2	1
Calendar year 2007	12.7	11.3	10.6	
<i>Not annualised</i>				
Year to date	(4.9)	(7.8)	(7.4)	
Month to date	(1.0)	0.0		
Risk Measures (Since inception, month end prices)				
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%	7.9%	

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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