

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 APRIL 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 \$127.22
Size \$11.1 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

The upside of unsettled stock markets - the average stock is now 25% off its 52-week high - is that the Fund is presented with more interesting investment opportunities. While we have been working through many new ideas in our research process, we have not needed to look past the current portfolio to find some great ideas for new investment capital. Car maker BMW, now 31% below its May 2007 peak, is a great example. BMW's management focus intensely on making excellent cars and they have a very long track record of doing just that. The car industry however, has fallen on hard times, hit by high labour costs, the rising cost of raw materials and a deteriorating consumer environment. Germany-based BMW has also suffered in recent years from the rise in the euro against other currencies. While all of these factors can certainly get worse, we believe they will eventually get better. We also believe, at 8 times earnings, the bad news is priced in and BMW's shares today present an opportunity to invest in an excellent company at an attractive discount to its intrinsic value.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	30	30	43
Canada	0	0	3
North America	30	30	46
Japan	25	48	9
United Kingdom	5	0	9
Continental Europe	17	11	22
Europe	22	11	31
Korea	11	2	2
Greater China	6	6	4
Other	2	2	1
Asia ex-Japan	19	10	7
Other	4	1	7
Total	100	100	100

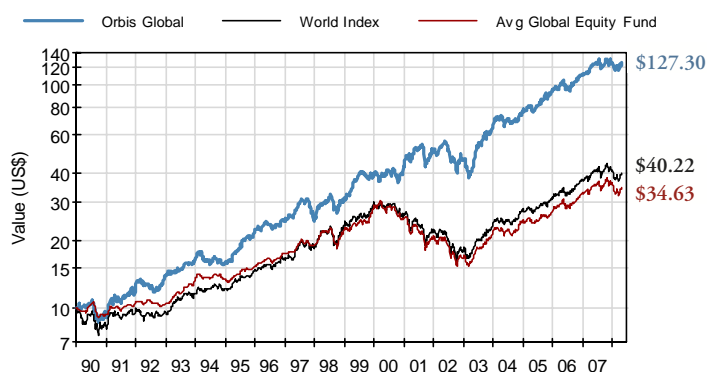
Top 10 Holdings

	%		%
Samsung Electronics	9.7	T&D Holdings	3.0
Mitsubishi UFJ Financial	6.6	CVS Caremark	3.0
Sumitomo Mitsui Financial	3.8	Cisco Systems	2.8
Microsoft	3.4	Hypo Real Estate	2.8
Comcast - A	3.0	SAP	2.5
	Total		40.6

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 24 April 08 has been extended to reflect the move in the World Index through 30 April 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.

TRACK RECORD

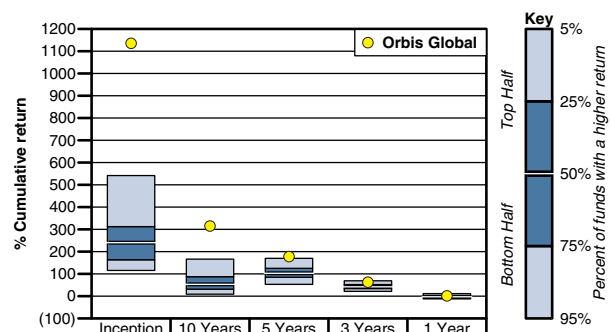
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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)	14.9	7.9	7.0	1
Latest 10 years	15.6	6.2	4.7	1
Latest 5 years	23.4	16.9	15.5	1
Latest 3 years	18.8	14.3	13.2	1
Latest year	4.3	0.0	(1.2)	2
Calendar year 2007	12.7	11.3	10.6	
<i>Not annualised</i>				
Year to date	0.8	(3.7)	(4.1)	
Month to date	6.3	5.6		
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%	8.1%	

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

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