

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 JUNE 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 \$111.40
Size \$9.6 billion
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Crosby Forsyth

PORTFOLIO

Commentary

In what has been one of the worst months for many stockmarkets since the Great Depression, your Fund experienced its third-worst monthly decline in its 18-year history, losing 11.1%. Worse still, Global underperformed its benchmark enough to bring the year-to-date performance for the Fund lower than that of the World Index. A significant contributor to this poor relative performance was Global's underweighting in the energy and commodity groups, which continue to be white hot despite the equity market downturn and increased risk of global recession. Long-term Members would not be surprised to see the Fund having rotated out of such shares we believe to be fully valued, only to see them continue to outperform. Oil was clearly the driver for global stockmarkets in June, with each rise in its price prompting another drop in the markets. How long this relationship lasts and what the medium- and long-term holds for oil from here is tough to predict, but from recent experience we would not be surprised to see the Fund negatively impacted in the near term by a further rise in oil price.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	31	30	43
Canada	0	0	4
North America	31	30	47
Japan	26	47	9
United Kingdom	5	0	9
Continental Europe	17	11	22
Europe	22	11	31
Korea	7	2	2
Greater China	7	7	3
Other	2	2	1
Asia ex-Japan	16	11	6
Other	5	1	7
Total	100	100	100

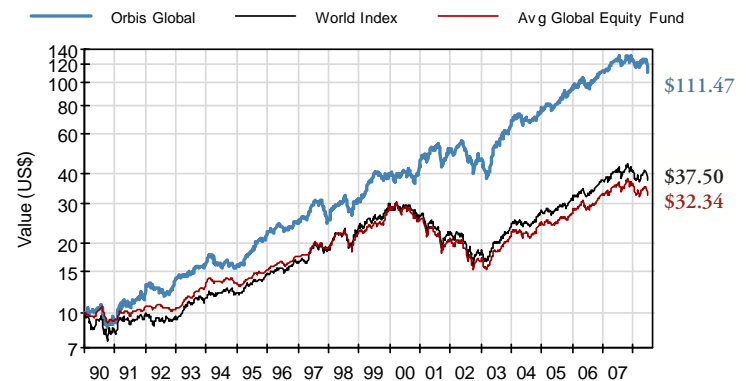
Top 10 Holdings

	%		%
Mitsubishi UFJ Financial	6.8	T&D Holdings	3.4
Samsung Electronics	6.2	Comcast - A	3.2
Microsoft	4.8	SAP	3.0
CVS Caremark	3.6	Cisco Systems	3.0
Sumitomo Mitsui Financial	3.4	Johnson & Johnson	2.7
Total	40.1		

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 19 June 08 has been extended to reflect the move in the World Index through 30 June 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

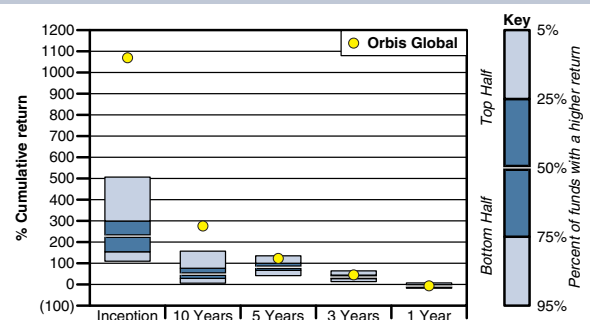
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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)	13.9	7.4	6.6	1
Latest 10 years	13.6	5.4	3.9	1
Latest 5 years	16.2	13.5	12.1	1
Latest 3 years	11.4	10.5	9.8	1
Latest year	(11.0)	(9.2)	(9.5)	2
Calendar year 2007	12.7	11.3	10.6	
<i>Not annualised</i>				
Year to date	(11.8)	(10.2)	(10.5)	
Month to date	(11.1)	(8.3)		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.2%	14.1%	14.4%	
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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