

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JULY 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 \$108.00
Size \$9.5 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

Of late, global markets seem caught in a cloud of volatile indecision. Daily news related to emotionally charged macroeconomic and systemic factors, such as energy prices and the core health of the global lending system, is driving equities to big daily, or even hourly, moves in both directions. At times like this, sometimes the most simple and solid investment cases are ironically the ones that get most overlooked. Microsoft, one of your Fund's top 10 positions, sells for 12 times 2009 earnings and has an 8.5% Free Cash Flow (FCF) yield. Despite being one of the largest and best known companies in the world, it is growing earnings at 10% and could enhance that to 15% should management choose to use its prodigious FCF to buy back shares. This is in contrast to expected negative earnings for the US market as a whole. It has a rock-solid balance sheet, dominates its markets, and has no material exposure to toxic subprime, Alt-A, CDO, or any other exotic financial instruments.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	30	29	44
Canada	0	0	4
North America	30	29	48
Japan	25	47	9
United Kingdom	6	0	9
Continental Europe	18	11	22
Europe	24	11	31
Korea	7	2	2
Greater China	8	8	3
Other	2	2	1
Asia ex-Japan	17	12	6
Other	4	1	6
Total	100	100	100

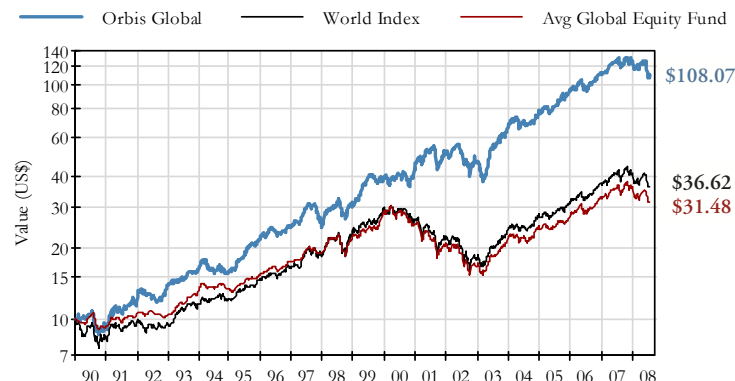
Top 10 Holdings

	%		%
Mitsubishi UFJ Financial	7.0	CVS Caremark	3.4
Samsung Electronics	5.7	Bayerische Motoren Werke	3.1
Microsoft	5.4	Sumitomo Mitsui Financial	3.1
T&D Holdings	3.5	SAP	3.0
Comcast - A	3.4	Cisco Systems	2.9
	Total		40.5

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 24 July 08 has been extended to reflect the move in the World Index through 31 July 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

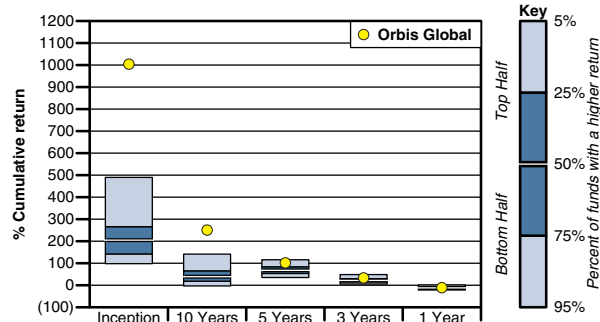
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	13.7	7.2	6.4	1
Latest 10 years	13.1	5.2	3.5	1
Latest 5 years	14.6	12.5	11.2	1
Latest 3 years	9.3	8.3	7.5	1
Latest year	(13.2)	(9.8)	(10.9)	2
Calendar year 2007	12.7	11.3	10.6	
<i>Not annualised</i>				
Year to date	(14.4)	(12.4)	(12.8)	
Month to date	(3.1)	(2.4)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.2%	14.1%	14.6%	
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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