

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 AUGUST 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	\$103.82
Size	\$9.1 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

August was a tough month for Global, with your Fund dropping 3.9%, bringing the year-to-date loss to 17.8%. This now compares poorly to the benchmark FTSE World Index's 14.0% loss for the year. Negative performance in August was driven significantly by the poor performance of the Fund's Financial positions, particularly AIG in the US, and Mitsubishi UFJ, T&D Holdings and Sumitomo Mitsui in Japan. We have clearly been out of sync of late with what the markets are considering attractive. Those who have been investing with us for some time would recognise this as a normal part of the historic performance profile for the Global Fund. We continue to make investment decisions grounded in the same investment philosophy and with the same discipline that has been employed successfully over the Fund's 18-year history.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	34	30	45
Canada	0	0	4
North America	34	30	49
Japan	22	47	9
United Kingdom	6	0	9
Continental Europe	18	10	21
Europe	24	10	30
Greater China	8	8	3
Korea	6	1	2
Other	2	3	1
Asia ex-Japan	16	12	6
Other	4	1	6
Total	100	100	100

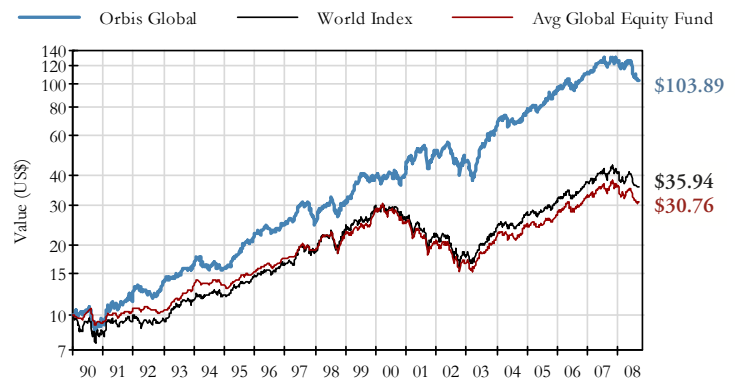
Top 10 Holdings

	%	%
Microsoft	6.3	3.7
Samsung Electronics	5.4	3.5
Mitsubishi UFJ Financial	5.1	3.3
CVS Caremark	4.1	3.1
Johnson & Johnson	3.7	3.0
Total		41.2

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 21 August 08 has been extended to reflect the move in the World Index through 31 August 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

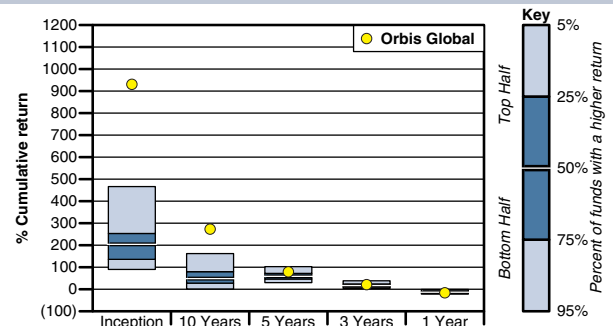
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	13.4	7.1	6.2	1
Latest 10 years	14.2	6.6	4.5	1
Latest 5 years	12.5	11.5	10.2	1
Latest 3 years	6.8	7.4	6.4	2
Latest year	(15.8)	(11.3)	(11.8)	4
Calendar year 2007	12.7	11.3	10.6	
<i>Not annualised</i>				
Year to date	(17.8)	(14.0)	(14.8)	
Month to date	(3.9)	(1.9)		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	29%	45%	49%	
Annualised monthly volatility	15.2%	14.1%	15.5%	
Beta vs World Index	0.8	1.0	0.9	
Annualised monthly tracking error	10.1%	0.0%	9.1%	

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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