

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 OCTOBER 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 \$78.67
Size \$6.8 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

October was another difficult month for the world's stockmarkets, with the World Index producing a 19.5% loss. Your Fund fared better over the month, and has now marginally outperformed thus far during the bear market, down 40.4% versus 42.3% for the World Index. Global's currency exposures, chiefly the significant overweight of the yen at the expense of the pound and euro, accounted for all of the Fund's outperformance in October and have contributed 12.3 percentage points of outperformance since the start of the bear market. Just as the yen was considered the currency to sell during the bull market in the "carry trade" where investors borrowed at low rates in yen to fund investments with higher yields elsewhere, the yen is now benefiting from the unwinding of the carry trade during the bear market. While we still believe it is undervalued, the yen has appreciated materially versus other currencies, and Global has thus reduced its currency positions.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	34	22	48
Canada	0	0	3
North America	34	22	51
Japan	26	40	9
United Kingdom	5	5	9
Continental Europe	15	16	20
Europe	20	21	29
Greater China	7	7	3
Korea	7	6	1
Other	2	2	1
Asia ex-Japan	16	15	5
Other	4	2	6
Total	100	100	100

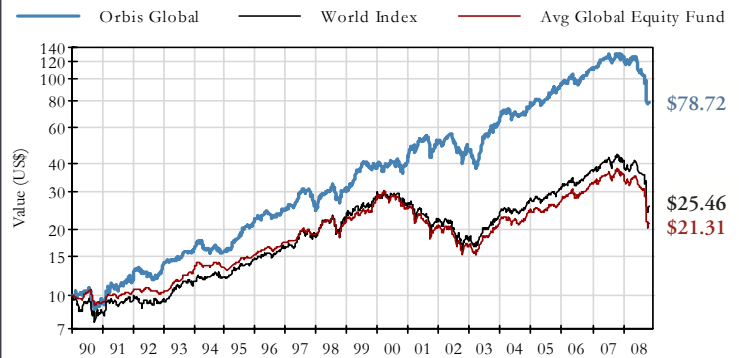
Top 10 Holdings

	%	%
Samsung Electronics	6.1	3.4
Microsoft	6.0	3.3
Mitsubishi UFJ Financial	4.1	2.9
CVS Caremark	4.0	2.8
Comcast - A	3.5	2.6
Total	38.7	

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 25 October 08 has been extended to reflect the move in the World Index through 31 October 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

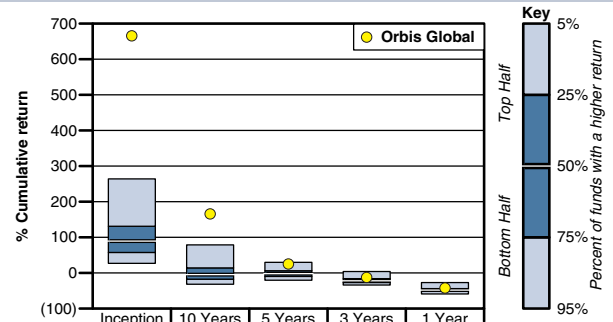
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	11.6	5.1	4.1	1
Latest 10 years	10.6	1.9	0.5	1
Latest 5 years	5.1	2.8	1.0	1
Latest 3 years	(3.5)	(4.4)	(5.5)	1
Latest year	(40.4)	(42.3)	(43.8)	1
Calendar year 2007	12.7	11.3	10.6	
<i>Not annualised</i>				
Year to date	(37.7)	(39.1)	(41.0)	
Month to date	(14.4)	(19.5)		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	40%	45%	48%	
Annualised monthly volatility	15.8%	15.0%	14.9%	
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 Japan Equity Funds are now open to new investors. Investment in other Orbis Funds remains restricted.

Orbis Investment Management Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

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