

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 NOVEMBER 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 \$75.38
Size \$6.6 billion
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Crosby Forsyth AA

PORTFOLIO

Commentary

In yet another tough month for equities world wide, your Fund lost 4.2% in November, bringing the total drop during the now 13-month bear market to 42.9%. While of little comfort to Members, this compares favourably to the benchmark's 6.5% and 46.1% declines for the month and the bear market respectively. Currency exposures continue to be a driver of the Fund's positive relative performance, and have proven to be invaluable in helping the Fund to lose less of Members' capital than other global equity alternatives. With the yen having appreciated from its recent lows by 16% and 40% against the US dollar and euro, respectively, it is now significantly closer to fair value. We have thus lowered the yen exposure to where it nearly matches the Fund's weighting in Japanese shares. While much of the yen's undervaluation has been eroded, we continue to see it as an attractive store of value as Japan's current account surplus makes Japan a supplier of capital in a capital scarce world.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	34	35	48
Canada	0	0	3
North America	34	35	51
Japan	29	30	10
United Kingdom	5	5	9
Continental Europe	13	13	20
Europe	18	18	29
Greater China	7	7	3
Korea	4	5	1
Other	2	2	1
Asia ex-Japan	13	14	5
Other	4	3	5
Net Current Assets	2	0	0
Total	100	100	100

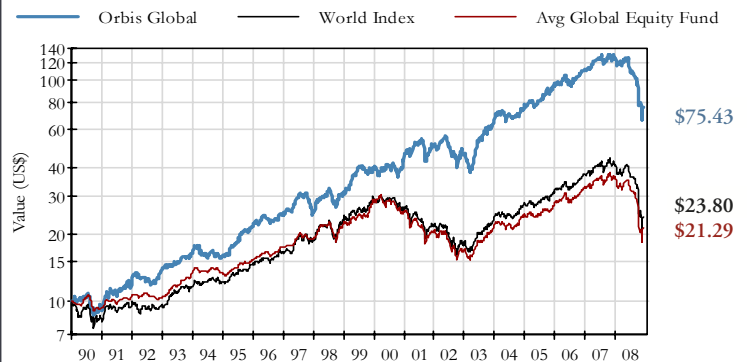
Top 10 Holdings

	%		%
Microsoft	6.0	T&D Holdings	3.5
Mitsubishi UFJ Financial	4.2	Cisco Systems	3.1
Samsung Electronics	3.9	Cable and Wireless	2.9
Comcast - A	3.7	Yamada Denki	2.7
CVS Caremark	3.5	Bayerische Motoren Werke	2.6
		Total	36.1

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 20 November 08 has been extended to reflect the move in the World Index through 30 November 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

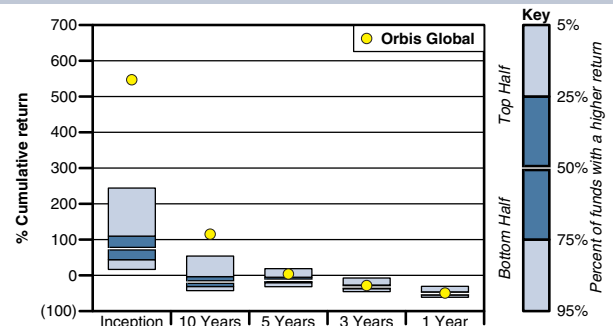
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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)	11.3	4.7	4.1	1
Latest 10 years	9.6	0.6	(0.2)	1
Latest 5 years	3.9	1.1	0.6	1
Latest 3 years	(5.9)	(7.6)	(6.8)	2
Latest year	(41.1)	(43.8)	(41.3)	2
Calendar year 2007	12.7	11.3	10.6	
<i>Not annualised</i>				
Year to date	(40.3)	(43.0)	(41.1)	
Month to date	(4.2)	(6.5)		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	43%	46%	50%	
Annualised monthly volatility	15.8%	15.1%	15.6%	
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 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

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