

# ORBIS GLOBAL EQUITY FUND

## FACT SHEET AT 31 JANUARY 2007



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** \$111.85  
**Size** \$9,266 million  
**Minimum** \$50,000  
**Load** None  
**Dealing** Weekly (Thursday)  
**Fee** 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

### PORTFOLIO

#### Commentary

While the bulk of our investment focus and the Fund's resultant long-term returns are driven by the performance of our stock picks, in the recent past the continued slide of the yen versus other major currencies has dogged the Fund, both in terms of currency exposure and the Fund's Japanese shares. The yen has moved from being cheap to extremely cheap based on long-term fundamental valuation criterion. Our relative Purchasing Power Parity (PPP) methodology indicates the yen is undervalued versus the US dollar and euro by 22% and 28% respectively. This valuation extreme, however, is trumped in the near term by an apparent single-minded focus on interest rate differentials by investors and speculators. Simplistically, we see this as a battle between the gravitational pull of relative valuations and real-time capital flow effects driven by entities in search of higher interest rates. Capital flows have clearly demonstrated the capacity to swamp PPP valuations in the short term, but as is the case with nature, gravity always seems to win in the end.

#### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	44	34	47
Canada	0	0	3
North America	44	34	50
United Kingdom	9	2	10
Continental Europe	13	13	21
Europe	22	15	31
Korea	8	1	1
Greater China	8	8	3
Other	2	2	0
Asia ex-Japan	18	11	4
Japan	13	40	10
South Africa & other	3	0	5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

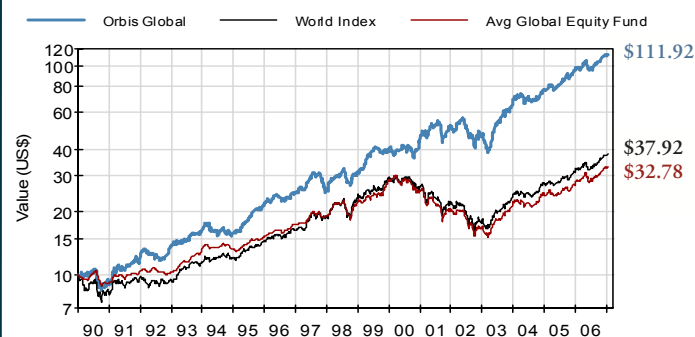
#### Top 10 Holdings

	%	%
Samsung Electronics	4.5	3.0
Liberty Global	4.4	2.9
Cisco Systems	4.3	2.9
Toyota Industries	3.5	2.8
Microsoft	3.2	2.6
<b>Total</b>		<b>34.1</b>

Returns are net of fees, include income and assume reinvestment of dividends. Shares in the Fund are available by Prospectus only. Certain capitalised terms are defined in the Prospectus. Past performance is not necessarily a guide to future performance. The share price will fluctuate and is not guaranteed. While we have endeavored to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness. \*The latest S&P data for 18 January 07 has been extended to reflect the move in the World Index through 31 January 07 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](http://www.funds-sp.com) and [www.forsythpartners.com](http://www.forsythpartners.com). 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 license.

### TRACK RECORD

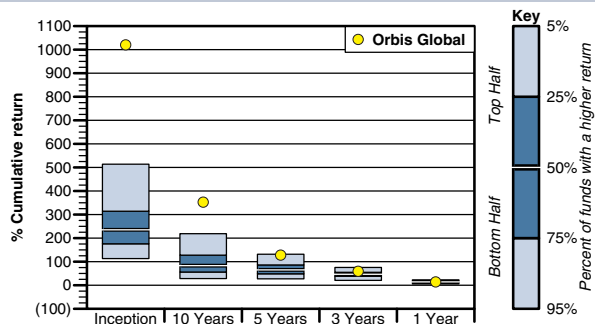
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	15.2	8.1	7.2	1
Latest 10 years	16.2	8.5	6.6	1
Latest 5 years	17.9	12.1	10.7	1
Latest 3 years	16.7	15.9	13.8	1
Latest year	14.0	17.1	15.6	3
<i>Not annualised</i>				
Calendar year 2006	18.7	21.5	21.0	
Month to date	(0.2)	1.0		
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.3%	14.2%	14.6%	
Beta vs World Index	0.8	1.0	0.9	
Annualised monthly tracking error	10.3%	0.0%	8.1%	

Ranking within global equity fund peer group



Sector/Avg Fund Data Source and Sector Data © Copyright Standard & Poor's (1999) -- <http://www.funds-sp.com> (Latest S&P fund data to 18 January 2007)

**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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