

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 28 FEBRUARY 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 \$112.10
Size \$9,154 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

Sparked by an 8.8% one-day drop in the Shanghai stockmarket on 27 February, stockmarkets around the world suffered their worst one-day drops in several years. This should not have been a surprise, as stocks have been on a tear recently, with some on nearly vertical spikes, such as the Shanghai stockmarket which at month end was still up 56% since the start of November 2006. There is no way of telling whether this is the beginning of a long slide in the markets, or merely a blip in the long advance. We are encouraged by how the Fund performed during the sell-off, but that is a very small data set and we stand by our assertion that Members should be prepared for the Fund to fully participate in any short-term correction, as we cautioned recently in its 2006 Annual Report. Unlike the sell-off that began in 2000, which was preceded by an extremely narrow bull market in which many stocks remained very depressed and undervalued, the current bull run has been much broader with the result that any correction is likely to be very broad as well.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	42	28	46
Canada	1	1	3
North America	43	29	49
United Kingdom	10	2	10
Continental Europe	12	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	45	10
South Africa & other	4	0	6
Total	100	100	100

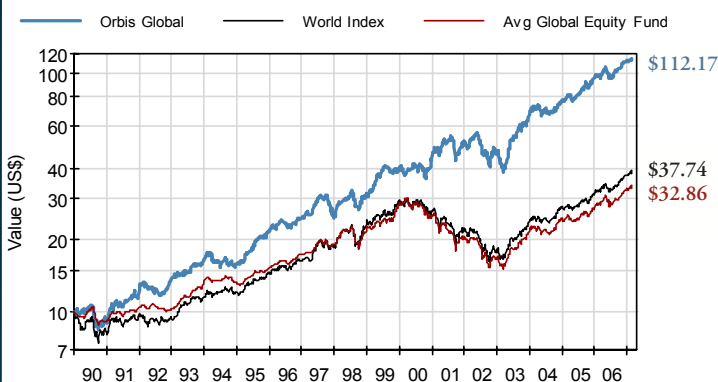
Top 10 Holdings

	%		%
Samsung Electronics	4.5	Reliant Energy	3.0
Cisco Systems	4.3	Microsoft	3.0
Liberty Global	4.1	Nikko Cordial	2.8
Toyota Industries	3.8	Credit Agricole	2.8
NRG Energy	3.3	Tyco International	2.6
Total			34.2

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 22 February 07 has been extended to reflect the move in the World Index through 28 February 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 and 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.

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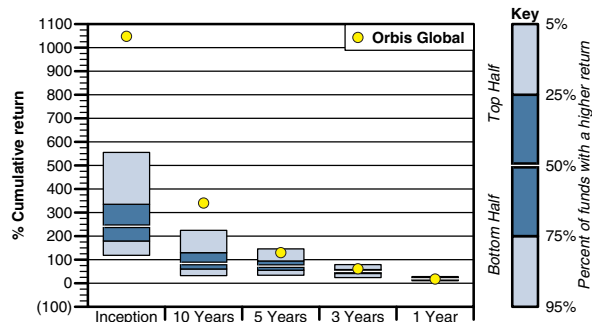
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	15.1	8.0	7.2	1
Latest 10 years	15.7	8.4	6.3	1
Latest 5 years	17.6	12.2	10.9	1
Latest 3 years	16.4	15.0	13.2	1
Latest year	15.1	16.7	15.2	3
Calendar year 2006	18.7	21.5	21.0	
<i>Not annualised</i>				
Year to date	0.1	0.6	0.6	
Month to date	0.2	(0.5)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.3%	14.1%	14.5%	
Beta vs World Index	0.8	1.0	0.9	
Annualised monthly tracking error	10.3%	0.0%	8.0%	

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 22 February 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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