

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 MARCH 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 \$118.17
 Size \$10,057 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

Global's strong performance for the month was in part driven by buyout offers for three of the Fund's positions. Seeing offers for shares the Fund holds is a normal facet of our investing style. We expect that if we are interested enough to buy equity positions, bottom-trolling private equity firms or acquisitive companies would also be. Sometimes these advances are welcome, such as this month's bids for Fastweb and Dollar General, which both have occurred at price levels fairly close to our targets. But sometimes they are not welcome. Citigroup's initial price for Nikko Cordial was clearly designed to take advantage of that company's short-term difficulties and was at a price that we and several other large investors were not willing to support. Citigroup has subsequently raised its bid, and may in the end be able to gain control of one of our largest holdings at a price that we believe is below acceptable value. We are acting accordingly, but should they succeed with the current offer, this is one of the risks of our investing style.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	41	27	45
Canada	1	1	3
North America	42	28	48
United Kingdom	9	0	10
Continental Europe	12	11	22
Europe	21	11	32
Japan	17	50	10
Korea	7	1	1
Greater China	8	8	3
Other	2	2	0
Asia ex-Japan	17	11	4
South Africa & other	3	0	6
Total	100	100	100

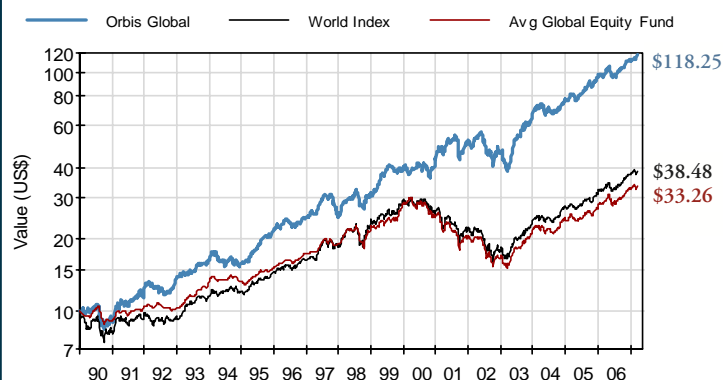
Top 10 Holdings

	%		%
Liberty Global	4.2	Microsoft	3.2
Samsung Electronics	4.1	Toyota Industries	3.0
Cisco Systems	3.8	Nikko Cordial	3.0
Reliant Energy	3.3	CVS/Caremark	2.9
NRG Energy	3.2	NTT DoCoMo	2.5
Total			33.2

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 March 07 has been extended to reflect the move in the World Index through 31 March 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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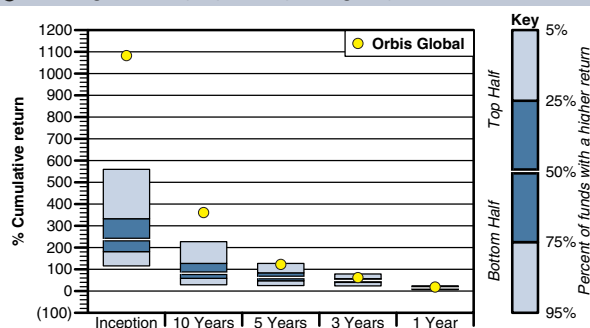
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	15.4	8.1	7.2	1
Latest 10 years	16.5	8.8	6.5	1
Latest 5 years	17.4	11.6	10.2	1
Latest 3 years	17.4	15.9	14.0	1
Latest year	18.4	16.4	14.0	1
Calendar year 2006	18.7	21.5	21.0	
<i>Not annualised</i>				
Year to date	5.5	2.5	1.8	
Month to date	5.4	2.0		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.2%	14.1%	14.5%	
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 22 March 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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