

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 JUNE 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 \$125.17
Size \$10,620 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

Energy markets globally are facing a growing problem: increasingly the most plentiful reserves are located further and further from ultimate consumers. Cheniere, we believe a far-sighted company in this regard and a new Fund holding, is capitalising on this opportunity to create a new business. As higher energy prices have made the process of liquefying natural gas for long-distance transportation by ship more cost effective, Cheniere has been developing re-gasification plants in the Gulf of Mexico to bring liquefied natural gas from overseas into the US. It has leveraged its first mover advantage to secure the best sites, and its first terminal will commence operations in 2008. Long-term contracts for 50% of the terminal's capacity support the costs of construction. Upside from successfully marketing the remaining capacity, and Cheniere's undeveloped sites, will largely determine its intrinsic value. Although nothing is certain, our exhaustive bottom-up analysis suggests that the Fund is paying a very low price for this long-term potential in Cheniere.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	41	27	45
Canada	2	1	3
North America	43	28	48
United Kingdom	7	1	10
Continental Europe	12	10	22
Europe	19	11	32
Korea	8	2	2
Greater China	8	8	3
Other	2	2	0
Asia ex-Japan	18	12	5
Japan	17	49	9
South Africa & other	3	0	6
Total	100	100	100

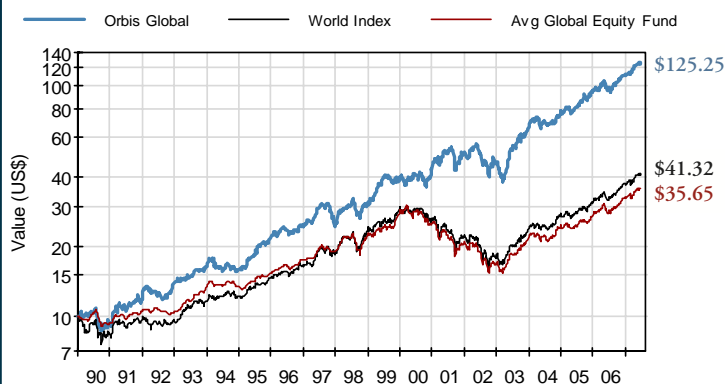
Top 10 Holdings

	%		%
Samsung Electronics	4.9	Microsoft	3.2
Liberty Global	4.7	Yamada Denki	3.1
Cisco Systems	3.9	China Telecom-H	2.8
Reliant Energy	3.7	NRG Energy	2.7
CVS Caremark	3.3	Bayerische Motoren Werke	2.6
Total			34.9

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 endeavoured to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness. *The latest Morningstar data for 21 June 07 has been extended to reflect the move in the World Index through 30 June 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. 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 license.

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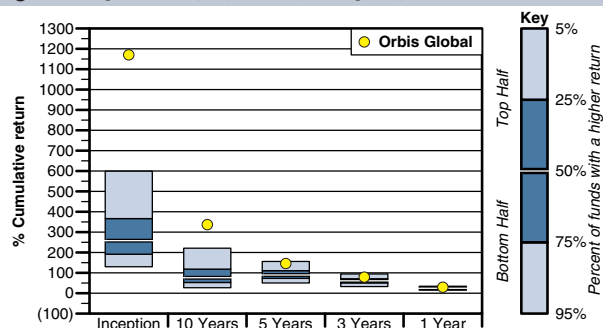
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	15.5	8.4	7.5	1
Latest 10 years	15.7	8.1	6.2	1
Latest 5 years	19.4	15.4	13.5	1
Latest 3 years	20.9	18.5	16.9	1
Latest year	27.9	25.5	24.1	1
Calendar year 2006	18.7	21.5	21.0	
<i>Not annualised</i>				
Year to date	11.7	10.1	9.2	
Month to date	(0.1)	(0.4)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.2%	14.1%	14.4%	
Beta vs World Index	0.8	1.0	0.9	
Annualised monthly tracking error	10.2%	0.0%	8.0%	

Ranking within global equity fund peer group



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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)

Contact: ClientService@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com