

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JULY 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 \$124.44
Size \$10,624 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

For some time now, we have been drawing attention to the extremely easy credit available globally and the resultant mass of liquidity that underpins the advancing global stockmarkets. The events of late July seem to be bearing this concern out. Hedge fund failures relating to subprime mortgage loans and concerns that financing difficulties could slow the private equity leveraged buyout juggernaut caused stockmarkets to sell off sharply in what seemed a replay of the equally sharp sell-off in February. While stocks could continue to follow the pattern of the February correction by reversing course and heading for new highs, July's sell-off featured some new elements that bode ill for the medium term. In particular, mortgage delinquencies have begun to rise in the formerly steady high quality prime loan markets, and private equity firms are now having real difficulties finding buyers for the debt of their acquisitions. Should this sell-off continue, we caution investors that we expect the Fund's performance to suffer accordingly.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	38	26	44
Canada	2	2	3
North America	40	28	47
United Kingdom	6	0	10
Continental Europe	15	11	22
Europe	21	11	32
Korea	8	2	2
Greater China	8	8	3
Other	2	2	1
Asia ex-Japan	18	12	6
Japan	16	49	9
South Africa & other	4	0	6
Net Current Assets	1		
Total	100	100	100

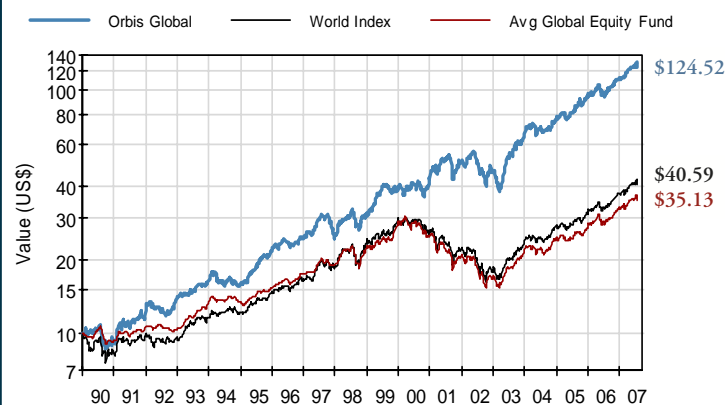
Top 10 Holdings

	%		%
Samsung Electronics	6.4	Yamada Denki	3.0
Cisco Systems	4.1	China Telecom-H	2.8
CVS Caremark	3.9	Reliant Energy	2.6
Liberty Global	3.8	Bayerische Motoren Werke	2.5
Microsoft	3.6	Nikko Cordial	2.4
Total			35.1

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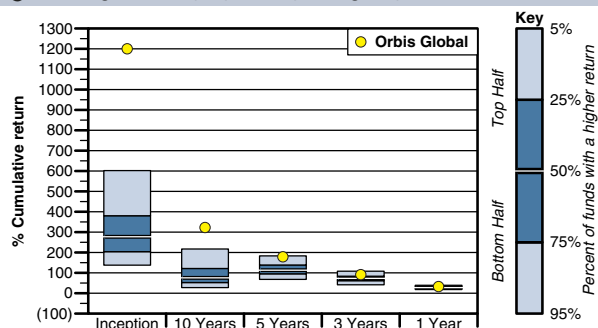
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	15.4	8.3	7.4	1
Latest 10 years	15.0	7.4	5.7	1
Latest 5 years	21.7	17.0	15.2	1
Latest 3 years	22.4	19.1	17.9	1
Latest year	27.2	22.3	21.6	1
Calendar year 2006	18.7	21.5	21.0	
<i>Not annualised</i>				
Year to date	11.1	8.2	7.6	
Month to date	(0.6)	(1.8)		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.1%	14.0%	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)

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