

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 31 August 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 \$123.31
Size \$10,548 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

The sub-prime mortgage and private equity funding debt meltdowns that have largely catalysed the recent stockmarket turmoil were the creation of a classic moral hazard problem where buyers, because they can transfer much of their risk to others, are willing to pay much higher prices than they otherwise would have. As reality set in for sub-prime and private equity debt providers, equity markets lost a significant liquidity pillar and consequently fell. The US Federal Reserve, other central banks and now the US administration have stepped in to protect investors from themselves. This may indeed generate a second wave of moral hazard investing. But even that would only delay the inevitable. The eventual unwinding of the mortgage and broader credit problems will take time to feed through the system, and will likely produce unsettled stockmarkets and potentially negative stockmarket and Fund returns.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	35	28	45
Canada	0	0	3
North America	35	28	48
United Kingdom	6	0	10
Continental Europe	17	11	21
Europe	23	11	31
Korea	9	2	2
Greater China	8	8	3
Other	2	2	0
Asia ex-Japan	19	12	5
Japan	19	49	9
South Africa & other	4	0	7
Total	100	100	100

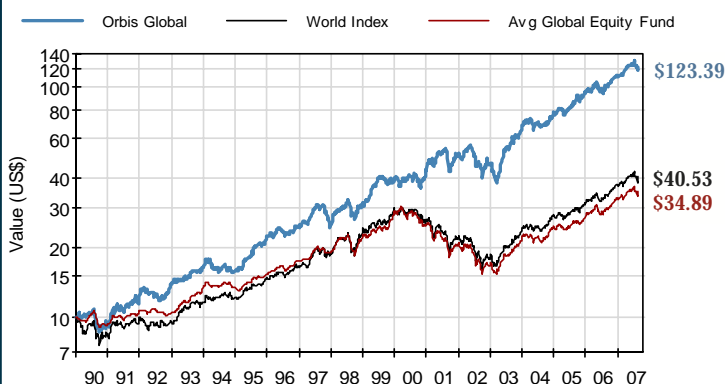
Top 10 Holdings

	%		%
Samsung Electronics	7.2	China Telecom-H	2.6
Microsoft	3.9	Cisco Systems	2.6
CVS Caremark	3.5	American International Group	2.5
Yamada Denki	3.3	NTT DoCoMo	2.4
Liberty Global	3.0	Bayerische Motoren Werke	2.4
	Total		33.4

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 23 August 07 has been extended to reflect the move in the World Index through 31 August 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.

Track Record

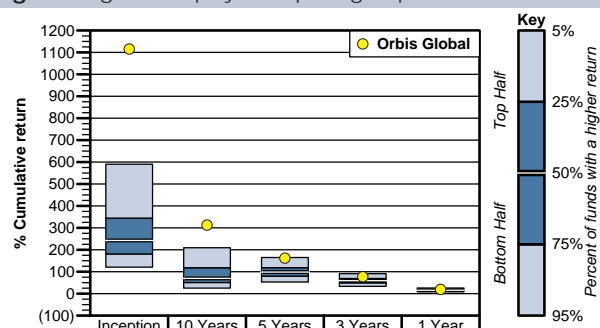
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	15.3	8.2	7.3	1
Latest 10 years	15.4	8.1	6.1	1
Latest 5 years	21.6	16.9	15.0	1
Latest 3 years	21.7	18.7	17.5	1
Latest year	21.1	19.1	17.6	1
Calendar year 2006	18.7	21.5	21.0	
<i>Not annualised</i>				
Year to date	10.1	8.0	6.8	
Month to date	(0.9)	(0.2)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	29%	47%	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%	7.9%	

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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