

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 SEPTEMBER 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 \$126.86
Size \$10,856 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

Although absolute returns remain healthy, the Fund's relative performance took a turn for the worse after the US Federal Reserve and authorities globally acted aggressively in support of the areas of the market that were suffering from a reduced risk appetite. Since the Fed's action, share prices in the world's most economically sensitive sectors and regions have rebounded strongly, particularly consumer cyclicals, basic materials, and the speculators' darling, China. With its significant exposure to areas with lesser sensitivity to financial system liquidity, the Fund has therefore been out of sync with market movements in the last 6 weeks, and its year-to-date outperformance has been eliminated. While the fact that the Fed had to respond so strongly validates the Fund's less aggressive stance, we must all remember that market excesses can extend much further, both in magnitude and duration, than one would expect and subject Members to a severe test of their convictions in the Fund and its approach.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	35	26	44
Canada	0	1	3
North America	35	27	47
United Kingdom	7	0	10
Continental Europe	17	12	22
Europe	24	12	32
Korea	9	2	2
Greater China	9	9	3
Other	2	2	1
Asia ex-Japan	20	13	6
Japan	17	48	9
South Africa & other	4	0	6
Total	100	100	100

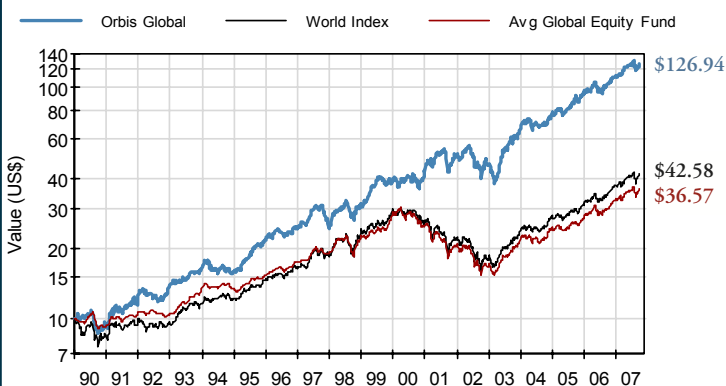
Top 10 Holdings

	%		%
Samsung Electronics	6.6	SAP	2.7
Microsoft	3.9	Liberty Global	2.6
China Telecom-H	3.4	Comcast - A	2.5
CVS Caremark	3.3	Cisco Systems	2.5
Yamada Denki	3.1	Bayerische Motoren Werke	2.5
Total			33.1

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 20 September 07 has been extended to reflect the move in the World Index through 30 September 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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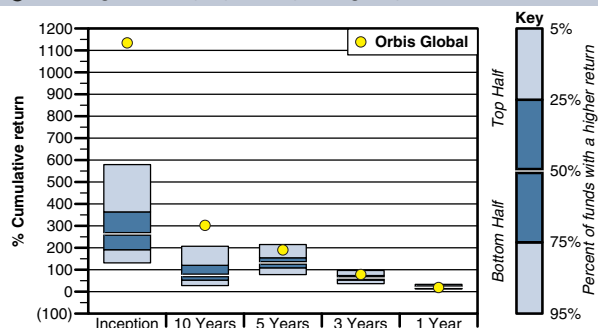
Value of \$10 invested at inception (dividends reinvested)



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	8.5	7.6	1
Latest 10 years	15.3	8.0	6.2	1
Latest 5 years	24.4	20.8	18.4	1
Latest 3 years	22.4	19.9	18.4	1
Latest year	22.1	23.5	22.8	3
Calendar year 2006	18.7	21.5	21.0	
<i>Not annualised</i>				
Year to date	13.2	13.5	12.0	
Month to date	2.9	5.1		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	29%	47%	48%	
Annualised monthly volatility	15.1%	14.0%	14.5%	
Beta vs World Index	0.8	1.0	0.9	
Annualised monthly tracking error	10.2%	0.0%	8.1%	

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

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