

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 OCTOBER 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** \$131.99  
**Size** \$11,370 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

Receiving takeover offers for shares held by the Fund should be a natural consequence of our investment approach. We expect that if we see attractive long-term fundamental value in the Fund's holdings, private equity firms or acquisitive companies will also. In October, Hagemeyer, a large European electrical equipment distributor and a long-time Fund position, was the latest example, receiving two buy-out offers. Both bids have been rejected by the company. Hagemeyer has been a very rewarding investment for the Fund over the years and we think we have come to know the company very well, and expect the Fund to continue to profit on the shares into the future. We believe that management have acted in the best interests of all stakeholders in the past and at present in response to the two offers, so they have our continued support in their efforts to maximise shareholder value. We will, naturally, continue to re-evaluate in light of any future news and price moves.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	33	27	43
Canada	1	1	3
North America	34	28	46
United Kingdom	5	0	10
Continental Europe	19	12	22
Europe	24	12	32
Korea	9	2	2
Greater China	8	8	3
Other	3	3	1
Asia ex-Japan	20	13	6
Japan	18	47	9
South Africa & other	4	0	7
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

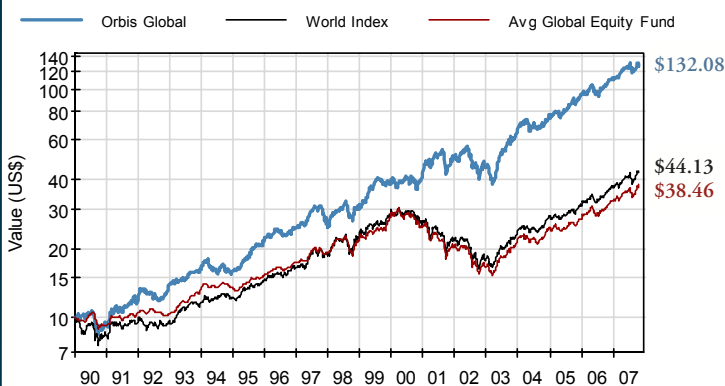
### Top 10 Holdings

	%		%
Samsung Electronics	6.4	Comcast - A	2.5
Microsoft	4.7	Stora Enso Oyj-R Shs	2.5
CVS Caremark	3.6	Cisco Systems	2.4
Mitsubishi UFJ Financial	3.2	China Telecom-H	2.4
Yamada Denki	3.1	Bayerische Motoren Werke	2.4
<b>Total</b>			<b>33.2</b>

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 25 October 07 has been extended to reflect the move in the World Index through 31 October 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](http://www.funds-sp.com) and [www.forsythpartners.com](http://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 licence.

## TRACK RECORD

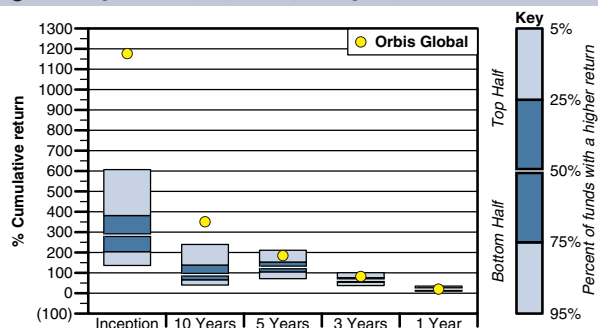
### Value of \$10 invested at inception (dividends reinvested)



### 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)	15.6	8.7	7.8	1
Latest 10 years	16.6	9.0	7.3	1
Latest 5 years	24.1	20.0	18.5	1
Latest 3 years	23.5	20.4	19.6	1
Latest year	24.2	23.4	24.5	2
Calendar year 2006	18.7	21.5	21.0	
<i>Not annualised</i>				
Year to date	17.8	17.6	17.8	
Month to date	4.0	3.6		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	29%	47%	48%	
Annualised monthly volatility	15.0%	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

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