

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 NOVEMBER 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 \$127.96
Size \$11,104 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 emergence of additional losses on more risky loans caused financial stocks to underperform global stock markets in November, as they have throughout 2007. Although we find it difficult to time cyclical turning points, the Fund has long maintained an underweight position in banks, and to US banks in particular. This was in the belief that their high level of earnings limited the upside potential, while historically high premiums to tangible net asset value and increased leverage combined to make the downside risk substantial. The Fund's investments in the financial sector, primarily in insurance stocks and a small number of Asian banks, have not escaped the wider selloff. But we have taken advantage of the opportunity to increase the Fund's positions in selected financial stocks, such as American International Group and Mitsubishi UFJ Financial Group, believing their discounts to intrinsic value to be wider now than before.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	33	27	43
Canada	0	0	3
North America	33	27	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	20	48	9
South Africa & other	3	0	7
Total	100	100	100

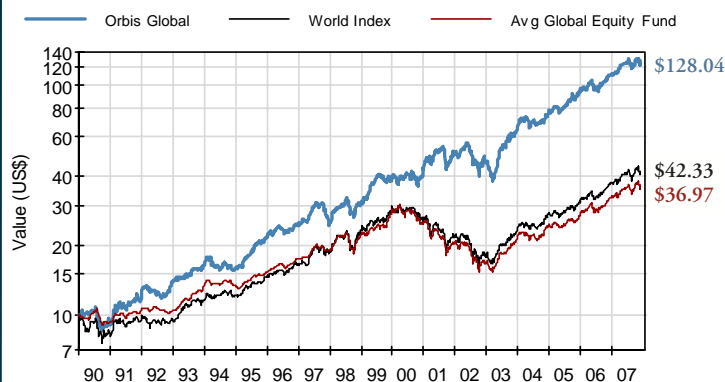
Top 10 Holdings

	%		%
Samsung Electronics	7.0	Comcast - A	2.5
Microsoft	4.4	Sap Ag	2.4
Mitsubishi UFJ Financial	3.9	Tyco International	2.3
CVS Caremark	3.5	Stora Enso Oyj-R Shs	2.3
Yamada Denki	3.3	Cisco Systems	2.3
Total			33.9

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 22 November 07 has been extended to reflect the move in the World Index through 30 November 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 licence.

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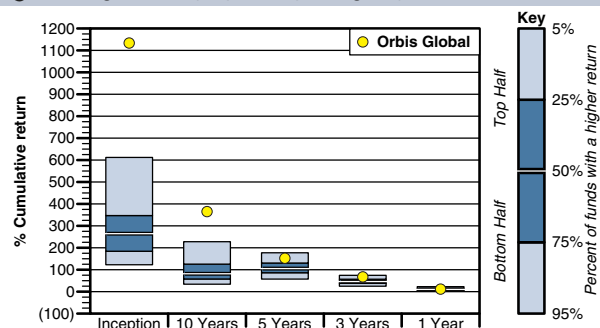
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	15.3	8.4	7.6	1
Latest 10 years	17.0	8.4	6.9	1
Latest 5 years	21.3	17.7	16.4	1
Latest 3 years	20.2	16.6	15.6	1
Latest year	15.7	15.3	15.9	2
Calendar year 2006	18.7	21.5	21.0	
<i>Not annualised</i>				
Year to date	14.2	12.8	13.2	
Month to date	(3.1)	(4.1)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	29%	47%	48%	
Annualised monthly volatility	15.0%	13.9%	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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