

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 DECEMBER 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** \$126.24  
**Size** \$10.9 billion  
**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 performance of the Fund tracked the benchmark World Index for December, resulting in a modest outperformance for the year as a whole. The Fund's Japanese shares were the biggest contributor to performance in December. This is noteworthy in that the Japanese stockmarket, as represented by the TOPIX index, was the weakest performer of the developed global markets during the month. This result was mirrored over the fourth quarter, with the Fund's Japanese shares producing significant positive return, while the TOPIX dropped 8.6%, more than four times the decline in the World Index. Despite this strong performance, our national as well as global industry research teams continue to find certain Japanese shares particularly attractive. The focus continues to be on shares geared to Japanese economic activity, where we find low expectations, and away from shares more dependent upon global economic activity. This has been accompanied by an increase in the Fund's weighting in Japan during the year from 15% to 20%.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	33	29	44
Canada	0	0	3
North America	33	29	47
United Kingdom	5	0	10
Continental Europe	18	12	22
Europe	23	12	32
Japan	20	47	8
Korea	10	2	2
Greater China	7	7	3
Other	2	2	1
Asia ex-Japan	19	11	6
Other	5	1	7
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

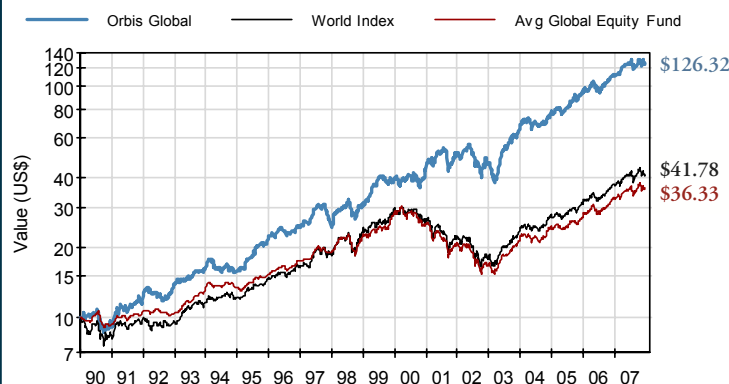
### Top 10 Holdings

	%		%
Samsung Electronics	7.7	Yamada Denki	2.9
Microsoft	4.4	Cisco Systems	2.7
Mitsubishi UFJ Financial	4.1	SAP	2.7
CVS Caremark	3.6	American International Group	2.7
Comcast - A	3.0	Tyco International	2.6
<b>Total</b>			<b>36.4</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 20 December 07 has been extended to reflect the move in the World Index through 31 December 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

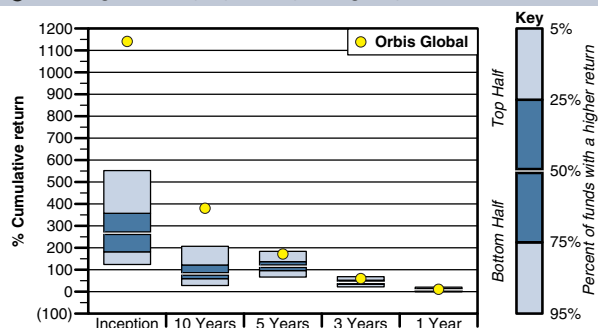
### Value of \$10 invested at inception (dividends reinvested)



### 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)	15.1	8.3	7.4	1
Latest 10 years	17.2	8.1	6.6	1
Latest 5 years	22.6	18.5	17.0	1
Latest 3 years	17.7	14.6	13.7	1
Latest year	12.7	11.3	11.2	2
Calendar year 2006	18.7	21.5	21.0	
<i>Not annualised</i>				
Year to date	12.7	11.3	11.2	
Month to date	(1.3)	(1.3)		
<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	10.1%	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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