

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JANUARY 2008



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 \$121.23
Size \$10.7 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

In a market that can best be described as tumultuous, the Fund dropped 4.0% in January while the benchmark FTSE World Index lost 7.8%. While we never enjoy seeing the Fund down, the strong relative result was driven by many of the shares that had been a drag on performance last year. Samsung Electronics, the Fund's largest position, was the biggest such contributor. Owing in part to weak DRAM (Dynamic Random Access Memory) chip prices and in part to not being counted among the favoured China-oriented exporters, Samsung Electronics shares underperformed a strongly rising market in 2007. We re-examined our investment thesis and the Fund added significantly to the position through the second half of 2007 because we believed valuations, expectations and likely DRAM prices had reached unsustainably low levels. Selling shares that have performed particularly well to fund such purchases is at the heart of our investment philosophy and imperative to our long-term success, although it often looks unwise in the near-term.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	31	30	45
Canada	0	0	3
North America	31	30	48
Japan	26	48	9
United Kingdom	4	0	10
Continental Europe	17	11	21
Europe	21	11	31
Korea	10	2	2
Greater China	5	6	3
Other	2	2	1
Asia ex-Japan	17	10	6
Other	5	1	6
Total	100	100	100

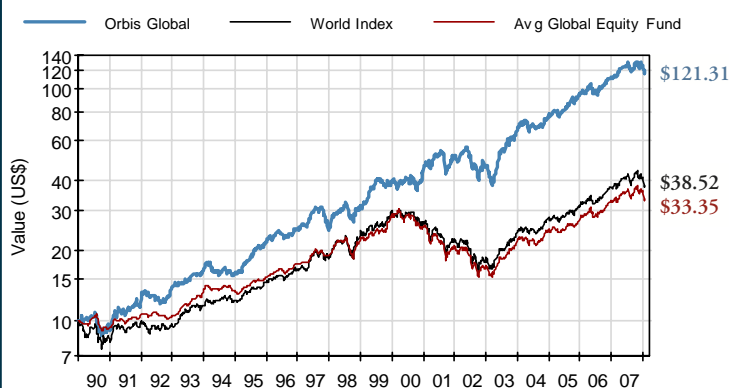
Top 10 Holdings

	%		%
Samsung Electronics	8.5	Yamada Denki	2.8
Mitsubishi UFJ Financial	6.1	Tyco International	2.7
CVS Caremark	3.6	American International Group	2.5
Microsoft	3.4	SAP	2.5
Comcast - A	3.1	Cisco Systems	2.2
	Total		37.4

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 24 January 08 has been extended to reflect the move in the World Index through 31 January 08 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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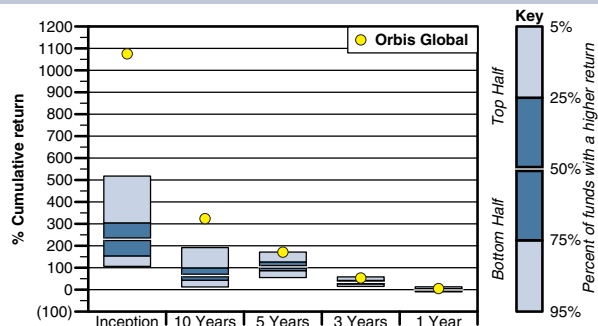
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.8	7.7	6.9	1
Latest 10 years	15.9	7.0	5.5	1
Latest 5 years	22.9	17.3	15.8	1
Latest 3 years	16.5	12.4	11.2	1
Latest year	8.4	1.6	1.6	1
Calendar year 2007	12.7	11.3	10.6	
<i>Not annualised</i>				
Month to date	(4.0)	(7.8)		
<i>Risk Measures (Since inception, month end prices)</i>				
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	10.1%	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

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