

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JULY 2006



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 \$97.85
Size \$8,201 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

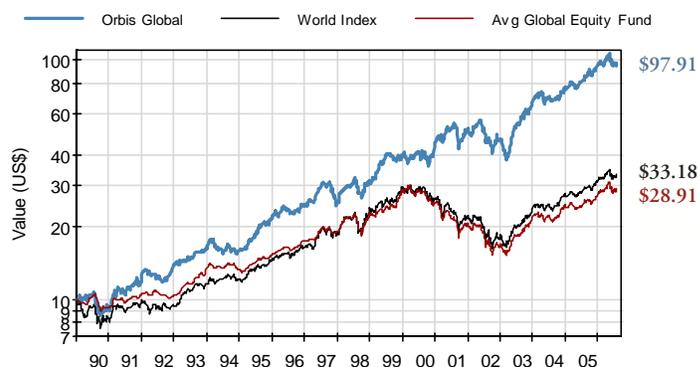
PORTFOLIO

TRACK RECORD

Commentary

The recent relative performance of the Fund has been much weaker than its long-term track record, with the June quarter representing the third straight quarter of small negative relative performance. Periods of underperformance are not inconsistent with our long-term investment style. In fact, underperformance has at times in the past been large and spanned significant periods of time. Since the Fund's inception, periods of underperformance have lasted as long as two years, with underperformance as high as 15%. On a quarterly basis, the Fund has underperformed the benchmark World Index 38% of the time, with those quarters on average producing 3.8% negative relative returns. We do not take short-term underperformance lightly, but we hope that Members accept, as we do, that the market will not always agree with us and that the acceptance of short-term underperformance is the price to be paid for the long-term potential our investment approach brings.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	39	32	47
Canada	0	0	3
North America	39	32	50
United Kingdom	8	5	10
Continental Europe	12	10	20
Europe	20	15	30
Korea	8	1	2
Hong Kong/China	10	10	1
Other	2	2	1
Asia ex-Japan	20	13	4
Japan	18	40	10
South Africa & other	3	0	6
Total	100	100	100

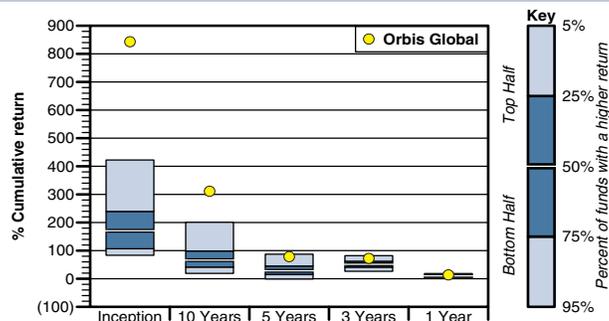
Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	14.8	7.5	6.6	1
Latest 10 years	15.6	8.2	6.2	1
Latest 5 years	13.1	7.4	6.0	1
Latest 3 years	21.4	17.7	16.0	1
Latest year	18.2	15.0	14.1	1
Calendar year 2005	21.8	11.3	9.1	
<i>Not annualised</i>				
Year to date	3.7	7.4	7.1	
Month to date	0.0	0.8		
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	49%	
Annualised monthly volatility	15.5%	14.4%	14.6%	
Beta vs World Index	0.8	1.0	0.9	
Annualised monthly tracking error	10.5%	0.0%	8.1%	

Top 10 Holdings

	%		%
China Mobile (Hong Kong)	4.8	Comcast - A	3.6
Samsung Elec - Comm & Pref	4.7	Marsh & McLennan	3.3
Cisco Systems	3.8	Reliant Energy	3.2
Toyota Industries	3.8	American International Group	2.9
Liberty Global	3.7	Credit Agricole SA	2.8
Total			36.6

Ranking within global equity fund peer group



Sector/Avg Fund Data Source and Sector Data © Copyright Standard & Poor's (1999) -- <http://www.funds-sp.com> (Latest S&P fund data to 20 Jul 2006)

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 endeavored to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness. *The latest S&P data for 20 July 06 has been extended to reflect the move in the World Index through 31 July 06 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. 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.

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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