

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 OCTOBER 2005



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 \$87.57
 Size \$6,345 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Global Fund Analysis *****

Forsyth Partners AA

PORTFOLIO

TRACK RECORD

Commentary

Orbis Global lost 4.4% in October, bringing the Fund's year-to-date return to 13.0%, versus a 5.0% year-to-date return for the World Index.

The volatility of global equity prices has been well below historic norms for some time now. This has been true both at the individual stock and local stockmarket levels, such that the price performance of stocks has been quite uniform. As a result, equity portfolio returns have been relatively steady and the dispersion in the returns achieved by different managers low. We believe the environment is changing however and last month brought further signs of that. As long as this continues, being correctly positioned is likely to become increasingly important in determining whether the Fund produces pleasing returns. We cannot predict which way the actions of other market participants will cause share prices to move in the short term, so we remain focused on the medium- and long-term fundamentals of the companies the Fund is invested in, confident in the belief that prices will eventually be driven to reflect fundamental intrinsic value.

Geographical Deployment

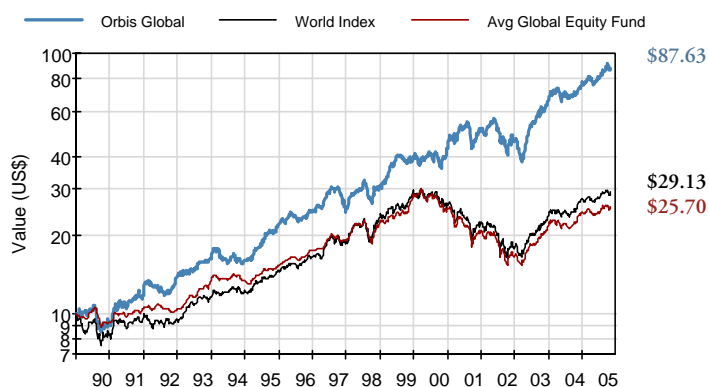
Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
Japan	27	35	10
United States	27	42	50
Canada	0	0	3
North America	27	42	53
United Kingdom	6	5	10
Continental Europe	14	8	19
Europe	20	13	29
Korea	10	1	1
Hong Kong/China	10	9	1
Other	0	0	2
Asia ex-Japan	20	10	4
South Africa & other	6	0	4
Total	100	100	100

Top 10 Holdings

	%		%
Toyota Industries	4.5	Canon	3.2
Samsung Elec - Comm & Pref	4.3	First Data	3.1
Sasol	4.2	Comcast - A	3.1
Liberty Global	4.0	China Mobile (Hong Kong)	2.8
Hypo Real Estate Holding	3.4	Yamada Denki	2.7
Total			35.3

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 Oct 05 has been extended to reflect the move in the World Index through 31 Oct 05 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, www.globalfundanalysis.com & 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 licence.

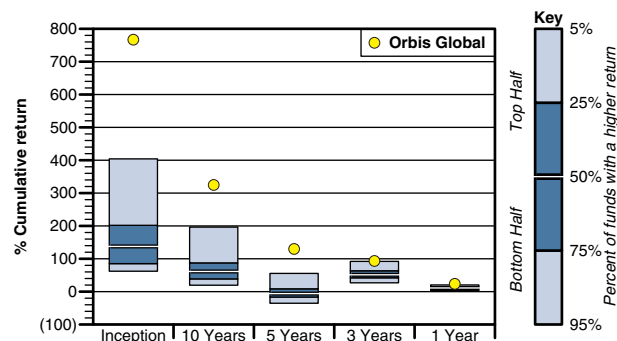
Value of \$10 invested at inception (dividends reinvested)



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)	14.7	7.0	6.1	1
Latest 10 years	15.7	7.8	5.7	1
Latest 5 years	18.4	1.2	(0.2)	1
Latest 3 years	25.0	17.9	15.9	1
Latest year	25.0	15.0	14.2	1
Calendar year 2004	16.6	16.1	13.0	
<i>Not annualised</i>				
Year to date	13.0	5.0	3.8	
Quarter to date	(4.4)	(2.5)		
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	49%	
Annualised monthly volatility	15.7%	14.5%	15.0%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	10.6%	0.0%	8.6%	

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 Oct 2005)

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