

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 DECEMBER 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 \$94.40
 Size \$6,801 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 returned 4.4% for the month of December, bringing its 2005 gain to 21.8% compared with the 11.3% return for the FTSE World Index.

While the Fund's historic strength in equity selection contributed materially to outperformance this year, its willingness to allow stock level fundamental research drive its geographical deployment also contributed significantly in 2005. An emphasis on equities in Japan and Asia, at the expense of those in the US, contributed almost twice what local equity selection did to outperformance for the year. While this emphasis on Japan and Asia is no less fundamental than the individual equity selection decisions that drive it, it is much less diversified and is therefore intentionally constrained in size. The Fund is also now far from alone in favouring equities in these markets, as is best illustrated by their strong appreciation in the second half of the year. So, while we expect Asian equities to outperform in the long term, we would not be surprised to see a near-term correction and a commensurate pull back in the Fund's Asian holdings.

Geographical Deployment

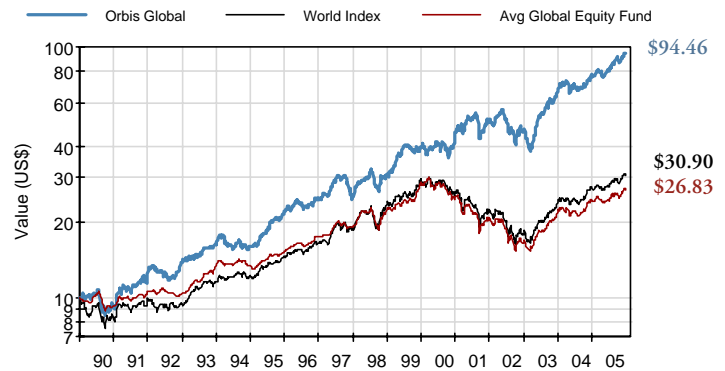
Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	26	35	49
Canada	0	0	3
North America	26	35	52
Japan	26	40	11
United Kingdom	7	5	10
Continental Europe	14	8	18
Europe	21	13	28
Korea	11	2	1
Hong Kong/China	9	10	1
Other	0	0	2
Asia ex-Japan	20	12	4
South Africa & other	7	0	5
Total	100	100	100

Top 10 Holdings

	%		%
Samsung Elec - Comm & Pref	5.3	First Data	3.1
Toyota Industries	4.6	Canon	3.0
Sasol	4.5	Yamada Denki	3.0
Liberty Global	3.3	Comcast - A	2.9
China Mobile (Hong Kong)	3.1	China Telecom-H	2.7
Total			35.5

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 22 Dec 05 has been extended to reflect the move in the World Index through 31 Dec 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 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 licence.

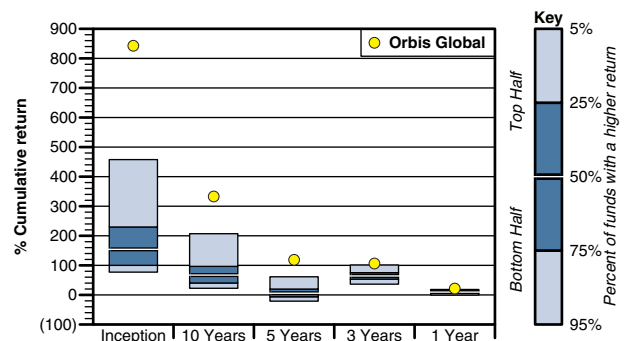
Value of \$10 invested at inception (dividends reinvested)



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)	15.1	7.3	6.4	1
Latest 10 years	15.8	7.8	5.8	1
Latest 5 years	17.0	3.3	1.2	1
Latest 3 years	27.4	20.0	17.4	1
Latest year	21.8	11.3	8.4	1
<i>Not annualised</i>				
Calendar year 2004	16.6	16.1	13.0	
Calendar year 2005	21.8	11.3	8.4	
Quarter to date	3.1	3.5	2.3	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	49%	
Annualised monthly volatility	15.6%	14.5%	15.0%	
Beta vs World Index	0.8	1.0	0.9	
Annualised monthly tracking error	10.6%	0.0%	8.4%	

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 22 Dec 2005)

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