

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 28 FEBRUARY 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 \$97.42
Size \$7,154 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

Commentary

In launching the Asia ex-Japan Fund, we were confident that our increased efforts in the region would produce exciting investment ideas that could prove to be significant contributors to the performance of Global over time. The first example of this is Singapore Airlines, which in our opinion is a high quality company suffering from investor neglect. Its recent poor stock price performance, price-to-earnings multiple of 13 and indicated dividend yield of 2.8% per annum belie a company with excellent exposure to corporate growth in Asia, high quality historic financial performance, and attractive timing relative to the airline industry's cycle. This cross fertilisation of ideas continues a pattern of mutual benefits and support enjoyed by Orbis Global since the launches of the Orbis Japan and Africa Funds in 1998. Each fund launch has led Orbis Global to hold a higher conviction and better quality portfolio and, in turn, a higher probability of achieving superior investment results.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	29	33	48
Canada	0	0	3
North America	29	33	51
Japan	23	40	10
United Kingdom	6	5	10
Continental Europe	15	9	19
Europe	21	14	29
Korea	10	2	2
Hong Kong/China	9	9	1
Other	2	2	1
Asia ex-Japan	21	13	4
South Africa & other	6	0	6
Total	100	100	100

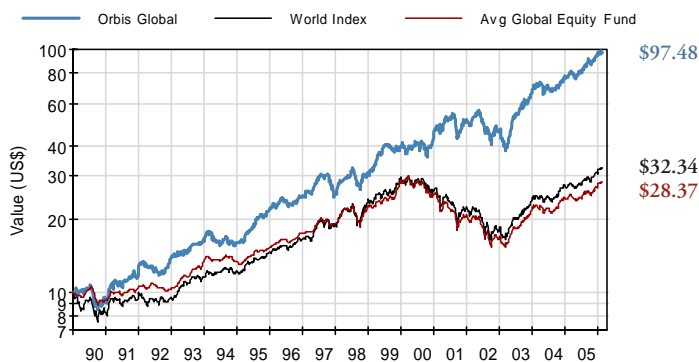
Top 10 Holdings

	%		%
Samsung Elec - Comm & Pref	5.5	First Data	3.1
Toyota Industries	4.9	Comcast - A	3.0
Cisco Systems Inc	3.5	Liberty Global	2.8
China Mobile (Hong Kong)	3.5	China Telecom-H	2.6
Sasol	3.4	Hypo Real Estate Holding	2.6
Total		Total	34.9

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 23 Feb 06 has been extended to reflect the move in the World Index through 28 Feb 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.

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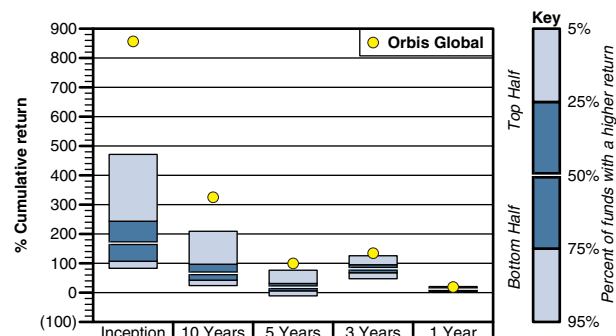
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	15.1	7.5	6.7	1
Latest 10 years	15.8	8.0	6.0	1
Latest 5 years	15.2	5.6	3.7	1
Latest 3 years	33.7	23.9	22.0	1
Latest year	21.2	15.1	12.6	1
<i>Not annualised</i>				
Calendar year 2005	21.8	11.3	8.4	
Quarter to date	3.2	4.7	5.1	
Month to date	(0.7)	(0.1)		
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 23 Feb 2006)

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