

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 MARCH 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 \$99.78
Size \$7,504 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

After 6 years, the World Index has now broken through its March 2000 all-time highs. But the recovery has not been equally sweet for all. Since March 2000, the world's major stockmarkets have been led by so called "value" stocks – those selling for valuation ratios below that of the market, historically dominated by the manufacturers, financials, utilities and commodities producers so maligned during the "new economy" bull market of the late 1990s. Conversely, the "growth" stocks, typically those with better than market growth rates, which led the surge to the last market peak in 2000 have seen their share prices underperform. Six years of relative price adjustment between growth and value stocks has now created a good deal of valuation parity within markets. We believe this valuation parity is now to the point where some companies with superior expected growth rates and earnings quality are being significantly underappreciated, providing the Fund with a timely opportunity to purchase the shares of these companies at undemanding valuation levels.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	31	33	48
Canada	0	0	3
North America	31	33	51
Japan	23	40	11
United Kingdom	7	5	10
Continental Europe	13	9	19
Europe	20	14	29
Korea	9	2	2
Hong Kong/China	9	9	1
Other	2	2	1
Asia ex-Japan	20	13	4
South Africa & other	6	0	5
Total	100	100	100

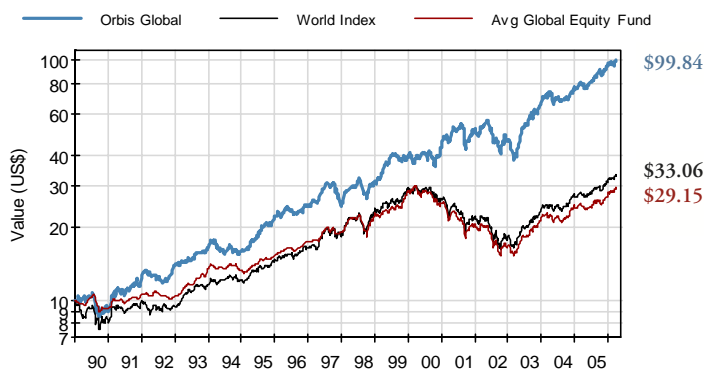
Top 10 Holdings

	%		%
Samsung Elec - Comm & Pref	4.9	Comcast - A	3.0
Toyota Industries	4.7	Liberty Global	2.9
Cisco Systems Inc	4.1	Sasol	2.6
China Mobile (Hong Kong)	3.8	China Telecom-H	2.4
First Data	3.2	Reliant Energy	2.2
Total		Total	33.8

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 March 06 has been extended to reflect the move in the World Index through 31 March 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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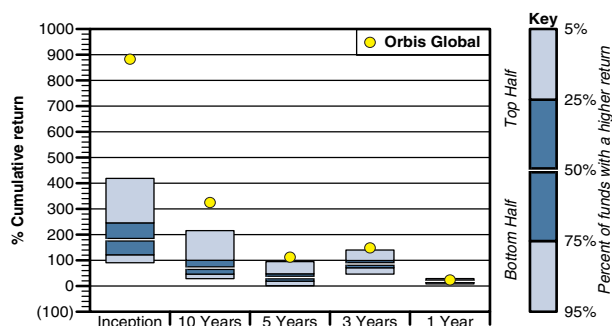
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	15.2	7.6	6.8	1
Latest 10 years	15.8	8.1	6.2	1
Latest 5 years	16.6	7.6	6.0	1
Latest 3 years	36.2	24.9	22.8	1
Latest year	25.7	20.2	18.9	1
Calendar year 2005	21.8	11.3	9.1	
<i>Not annualised</i>				
Quarter to date	5.7	7.0	8.0	
Month to date	2.4	2.2		
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	49%	
Annualised monthly volatility	15.6%	14.4%	14.7%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	10.5%	0.0%	8.2%	

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 Mar 2006)

The Fund is temporarily not accepting new investors. Only existing investors in the Orbis Funds are able to subscribe.

Orbis Investment Management Limited

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