

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 APRIL 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** \$103.57  
**Size** \$7,962 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

As an asset class, equities normally offer higher return potential than bonds or cash, as they should given the higher risk of interim price declines. We believe that holds true for the Fund's equity portfolio today, although to a lesser extent than has been the case historically. Everyone seems to have more money to invest these days and that has driven the valuations of risky investments higher than historical averages, so much so that we are finding the shares of more stable, lower risk, higher quality and normally bigger companies relatively more attractive on a risk-adjusted basis. The appearance of Comcast, First Data and arguably Cisco and China Mobile in the top ten holdings reflects this shift. But this opportunity is still emergent and could go a lot further before reaching an extreme level. So, unlike the situation in 2000, should the stockmarket go down, even these higher quality names would likely go down with it.

### Geographical Deployment

Region	% of Fund	% exposure to Currencies	% of World Index
United States	33	31	47
Canada	0	0	3
North America	33	31	50
Japan	23	41	11
United Kingdom	7	5	10
Continental Europe	12	10	20
Europe	19	15	30
Korea	9	2	2
Hong Kong/China	9	9	1
Other	2	2	1
Asia ex-Japan	20	13	4
South Africa & other	4	0	5
Net current assets	1		
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

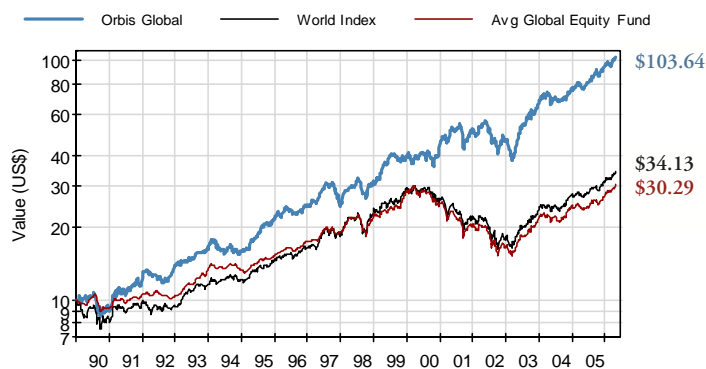
### Top 10 Holdings

	%		%
Samsung Elec - Comm & Pref	4.9	First Data	3.1
Toyota Industries	4.8	Liberty Global	3.0
China Mobile (Hong Kong)	3.9	Reliant Energy	2.6
Comcast - A	3.8	Marsh & McLennan	2.6
Cisco Systems	3.7	Secom	2.2
<b>Total</b>			<b>34.6</b>

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 April 06 has been extended to reflect the move in the World Index through 30 April 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](http://www.funds-sp.com) and [www.forsythpartners.com](http://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.

## TRACK RECORD

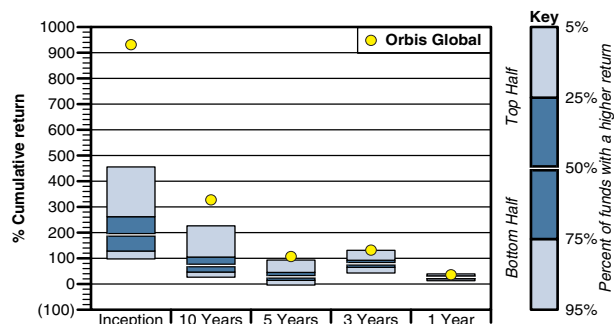
### Value of \$10 invested at inception (dividends reinvested)



### Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	15.4	7.8	7.0	1
Latest 10 years	15.7	8.2	6.4	1
Latest 5 years	15.8	6.7	5.4	1
Latest 3 years	32.6	22.8	21.6	1
Latest year	36.5	26.8	27.1	1
Calendar year 2005	21.8	11.3	9.1	
<i>Not annualised</i>				
Year to date	9.7	10.5	12.2	
Month to date	3.8	3.3		
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	29%	45%	49%	
Annualised monthly volatility	15.5%	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 20 Apr 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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