

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 MAY 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 \$99.40
 Size \$7,861 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

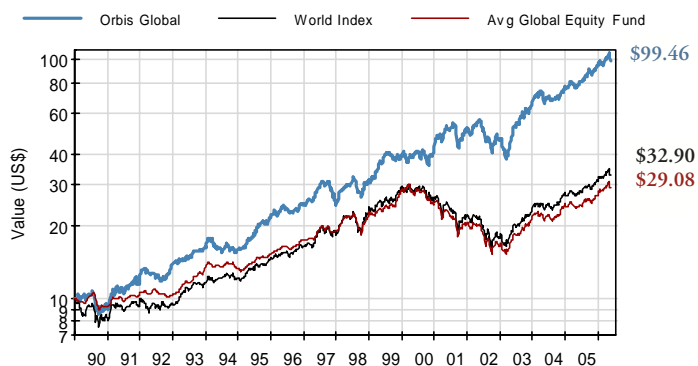
PORTFOLIO

TRACK RECORD

Commentary

The 3.6% drop in the World Index and the 4.0% drop in the Fund in May should not be unexpected after strong recent performance. Declines were sharpest in the Emerging Markets and Japan, which have been the best performers in recent years. Dwindrafts of this magnitude are far from unusual, especially after extended periods of strong returns. Although we have no conviction that the global equity markets should fall substantially from here, we also fail to see any obvious valuation support to provide reassurance that the recent uptrend should remain intact. Owing to the relative lack of very attractive straight valuation opportunities in the market, we have for some time been finding the best opportunities in the shares of reasonably priced, higher quality and generally larger capitalization companies. Such companies are, we believe, not only more likely to produce growing earnings streams but are selling at a smaller valuation premium to the general market than has been the case for many years.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	39	33	48
Canada	0	0	3
North America	39	33	51
United Kingdom	8	5	10
Continental Europe	12	10	20
Europe	20	15	30
Japan	19	40	10
Korea	8	1	2
Hong Kong/China	9	10	1
Other	1	1	1
Asia ex-Japan	18	12	4
South Africa & other	4	0	5
Total	100	100	100

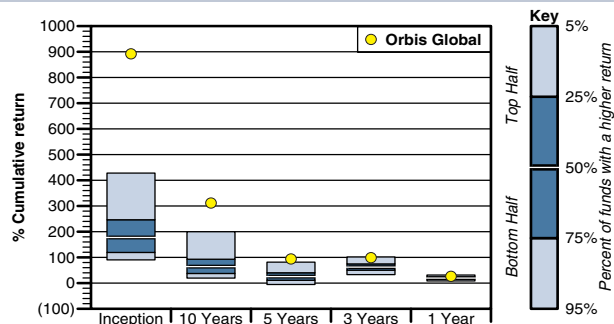
Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	15.0	7.5	6.7	1
Latest 10 years	15.2	7.8	5.8	1
Latest 5 years	14.2	6.2	4.8	1
Latest 3 years	25.8	19.0	17.7	1
Latest year	26.8	19.6	20.4	1
Calendar year 2005	21.8	11.3	9.1	
<i>Not annualised</i>				
Year to date	5.3	6.5	7.7	
Month to date	(4.0)	(3.6)		
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	49%	
Annualised monthly volatility	15.5%	14.4%	14.6%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	10.5%	0.0%	8.1%	

Top 10 Holdings

	%		%
Samsung Elec - Comm & Pref	4.6	Liberty Global	3.4
China Mobile (Hong Kong)	4.1	Reliant Energy	3.0
Comcast - A	4.0	First Data	3.0
Toyota Industries	3.9	Marsh & McLennan	3.0
Cisco Systems	3.8	American International Group	2.9
Total			35.7

Ranking within global equity fund peer group



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 25 May 06 has been extended to reflect the move in the World Index through 31 May 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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The Funds are temporarily not accepting new investors. Existing investors in an Orbis Fund are still able to subscribe or switch to any of the Orbis Funds.

Orbis Investment Management Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

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