

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 JUNE 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 \$97.83
Size \$8,110 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

The volatility in world equity markets continued in June, with large price swings seemingly now the norm. Times like these are healthy reminders that the stocks in the Fund often fall as much as, if not more than, the overall market in broad, sharp, sentiment-driven declines. Such short-term movements are not something we can manage or minimise. Instead, we see them as opportunities to increase the Fund's investment in companies in which we have a high degree of conviction at cheaper share prices. The 27% drop in the share price of Japanese broker Nikko Cordial presented just such an opportunity. We believe the shift of individual Japanese investors' assets from deposits into riskier assets has a long way to go and will substantially benefit well-managed Nikko Cordial. The company also carries 'hidden value', mainly in the form of its asset management operations which are soon to be listed. Moreover, one-third of the company's equity is held in cash, which management intends to invest, and we think they will do so appropriately.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	38	33	48
Canada	0	0	3
North America	38	33	51
United Kingdom	9	5	10
Continental Europe	12	10	20
Europe	21	15	30
Korea	8	1	1
Hong Kong/China	9	9	1
Other	2	2	2
Asia ex-Japan	19	12	4
Japan	18	40	10
South Africa & other	4	0	5
Total	100	100	100

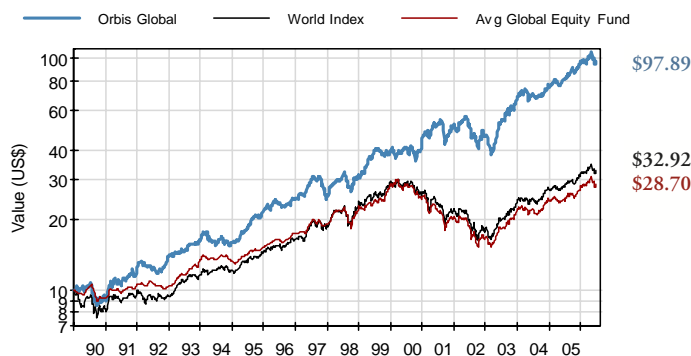
Top 10 Holdings

	%		%
Samsung Elec - Comm & Pref	4.8	Marsh & McLennan	3.3
China Mobile (Hong Kong)	4.3	Liberty Global	3.3
Comcast - A	3.9	Reliant Energy	3.1
Cisco Systems	3.9	First Data	2.9
Toyota Industries	3.7	American International Group	2.8
Total		American International Group	36.0

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 June 06 has been extended to reflect the move in the World Index through 30 June 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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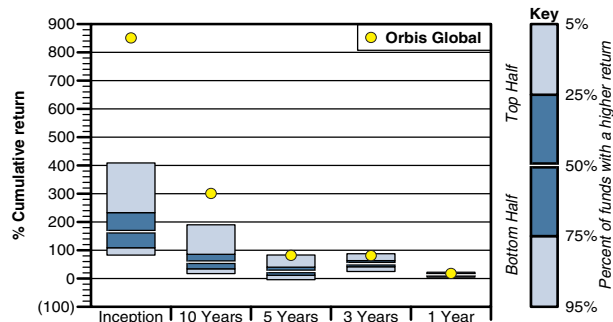
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	14.8	7.5	6.6	1
Latest 10 years	15.2	7.7	5.7	1
Latest 5 years	13.4	6.8	5.3	1
Latest 3 years	23.1	18.3	16.3	1
Latest year	21.6	18.4	17.5	1
Calendar year 2005	21.8	11.3	9.1	
<i>Not annualised</i>				
Year to date	3.6	6.6	6.3	
Month to date	(1.6)	0.1		
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	49%	
Annualised monthly volatility	15.5%	14.4%	14.7%	
Beta vs World Index	0.8	1.0	0.9	
Annualised monthly tracking error	10.5%	0.0%	8.0%	

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 Jun 2006)

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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