

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 AUGUST 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 \$101.85
Size \$8,581 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

We can best be described as contrarian and opportunistic in our investment approach – reacting to the opportunities the market gives us. While we are naturally inclined toward discussing valuation in the context of downside risk, and net asset values based on worst-case scenarios, this is only half of the equation. We must also be, and are, comfortable with investment cases that hinge more on a company's future growth prospects when all else is equal. Today, after six years of dominance by value-oriented approaches focused intently on buying "cheap" and selling "expensive", and the resulting compression of valuations within the market, we are finding more opportunities where the investment case is built around the under-appreciation of future rates and consistency of growth. We fully expect that the Fund's move toward higher growth and higher quality stocks will pay off in the long run, but as usual, we have proven to be early, perhaps very early, in this shift, and near-term performance has been held back as a result.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	40	32	47
Canada	0	0	3
North America	40	32	50
United Kingdom	9	5	10
Continental Europe	12	10	20
Europe	21	15	30
Korea	8	2	2
Greater China	9	10	2
Other	2	2	0
Asia ex-Japan	19	14	4
Japan	17	39	10
South Africa & other	3	0	6
Total	100	100	100

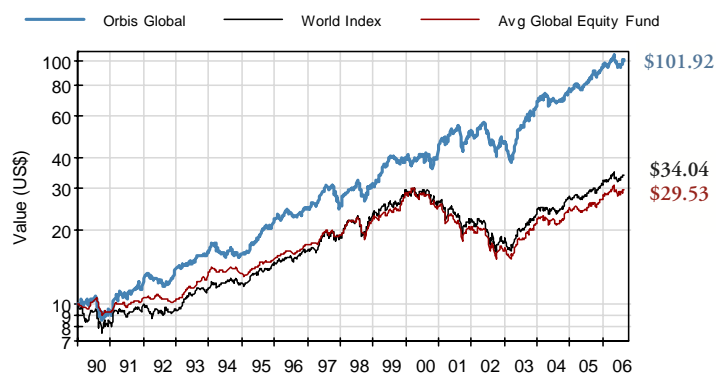
Top 10 Holdings

	%		%
Samsung Electronics	4.8	Reliant Energy	3.3
China Mobile (Hong Kong)	4.5	First Data	3.2
Cisco Systems	4.2	Marsh & McLennan	3.1
Liberty Global	3.9	Comcast - A	3.0
Toyota Industries	3.7	American International Group	2.8
Total			36.5

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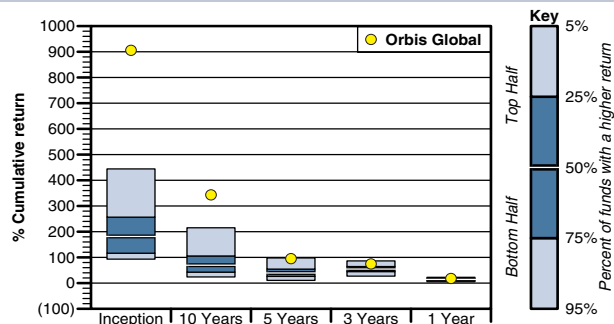
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	14.9	7.6	6.7	1
Latest 10 years	16.2	8.4	6.1	1
Latest 5 years	14.6	9.0	7.2	1
Latest 3 years	21.0	17.8	15.9	1
Latest year	19.4	17.2	15.8	1
Calendar year 2005	21.8	11.3	9.1	
<i>Not annualised</i>				
Year to date	7.9	10.2	9.4	
Month to date	4.1	2.6		
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	49%	
Annualised monthly volatility	15.5%	14.3%	14.6%	
Beta vs World Index	0.8	1.0	0.9	
Annualised monthly tracking error	10.4%	0.0%	8.1%	

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 24 August 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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