

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 SEPTEMBER 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 \$103.89
Size \$8,734 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 Fund's exposure to companies listed in the US has steadily risen from 27% to 42% over the past year, funded by reductions in Japan (27% to 15%) and South Africa (7% to 2%). The shift is driven by our bottom-up stock-by-stock decisions, rather than top-down macroeconomic analysis of specific countries. The decisions to buy Cisco in the US and sell Sasol in South Africa exemplify this dynamic. Sasol had been a large and very profitable holding in the Fund for a long time. While the stock is still not expensive by any means, the share price has become increasingly reliant upon continued high energy prices. The less attractive valuation and higher risk mean Sasol has now been pushed out of the Fund by more attractive new ideas like Cisco. Cisco is typical of the large-cap growth stocks the Fund has been buying, where Cisco's market average valuation belies its outstanding management, historical operating performance and future prospects.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	42	36	48
Canada	0	0	3
North America	42	36	51
United Kingdom	10	2	10
Continental Europe	12	10	20
Europe	22	12	30
Korea	9	2	2
Greater China	7	8	2
Other	2	2	0
Asia ex-Japan	18	12	4
Japan	15	40	10
South Africa & other	3	0	5
Total	100	100	100

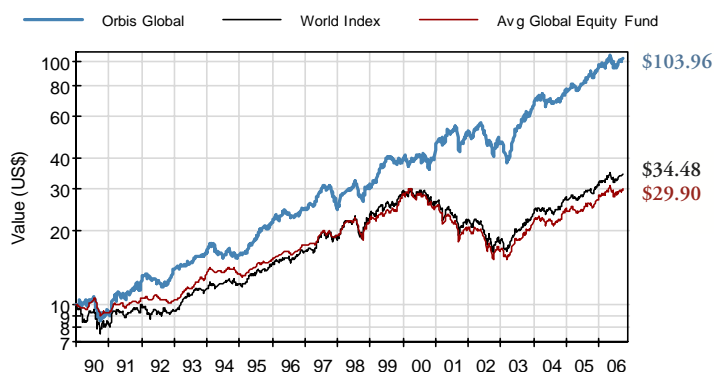
Top 10 Holdings

	%		%
Samsung Electronics	4.8	First Data	3.1
Cisco Systems	4.3	Microsoft	3.0
Liberty Global	4.2	Credit Agricole	2.9
Toyota Industries	3.7	American International Group	2.9
Marsh & McLennan	3.2	Reliant Energy	2.8
Total			34.9

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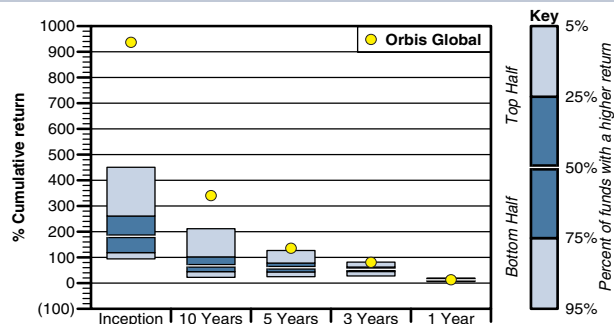
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	15.0	7.7	6.8	1
Latest 10 years	16.0	8.1	6.1	1
Latest 5 years	18.7	11.4	10.0	1
Latest 3 years	22.0	18.1	15.7	1
Latest year	13.4	15.4	14.1	2
Calendar year 2005	21.8	11.3	9.1	
<i>Not annualised</i>				
Year to date	10.1	11.6	10.8	
Month to date	2.0	1.3		
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	49%	
Annualised monthly volatility	15.4%	14.3%	14.6%	
Beta vs World Index	0.8	1.0	0.9	
Annualised monthly tracking error	10.4%	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 21 Sep 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)

Contact: servicedesk@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com