

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 OCTOBER 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 \$106.31
Size \$8,857 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

A sharp drop in the share price of PartyGaming cost the Fund 1.1% in October as legislative changes effectively shut down its business in the United States. Although this was a known risk and was considered when determining the stock's overall reward and risk potential, the negative impact of the risk coming to fruition is no less painful. Given the extent of the change, we formally re-evaluated the investment case, including having a second analyst examine the stock with fresh eyes and convening a second policy group meeting. We came out of this process concluding that PartyGaming is attractive and have not sold the position. Investing is about the intelligent assessment of risks and rewards, and occasions like this serve as a humbling reminder that, however well-considered, risks are ever-present and fully capable of making us look and feel distinctly unintelligent. This is by no means the first, nor will it be the last such experience. As always, we look to intelligent diversification to mitigate these events and to our research process to minimise their occurrence.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	44	37	47
Canada	0	0	3
North America	44	37	50
United Kingdom	9	2	10
Continental Europe	12	10	20
Europe	21	12	30
Korea	8	1	2
Greater China	7	7	2
Other	2	2	0
Asia ex-Japan	17	10	4
Japan	15	40	10
South Africa & other	3	1	6
Total	100	100	100

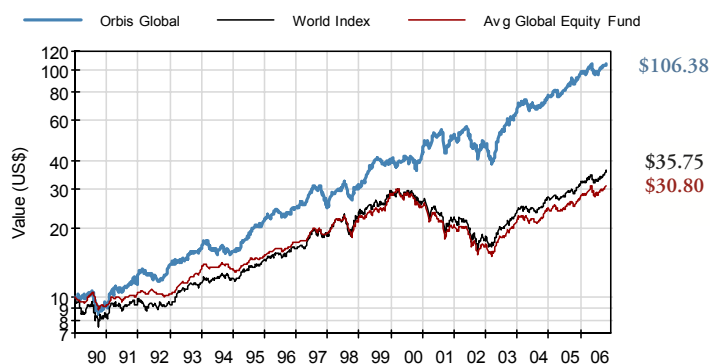
Top 10 Holdings

	%		%
Cisco Systems	4.5	Tyco International	2.9
Samsung Electronics	4.4	Marsh & McLennan	2.9
Liberty Global	4.2	Credit Agricole	2.8
Toyota Industries	3.6	Wm Morrison Supermarkets	2.7
Microsoft	3.2	American International Group	2.7
	Total		33.9

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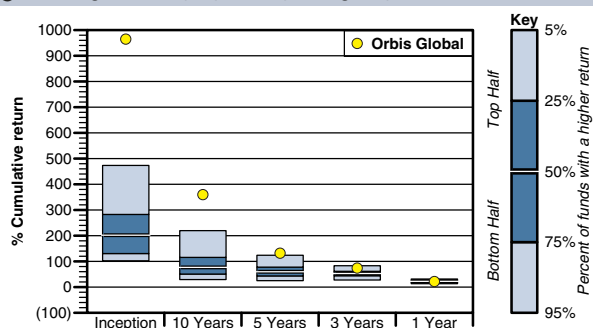
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	15.1	7.9	6.9	1
Latest 10 years	16.5	8.4	6.3	1
Latest 5 years	18.3	11.7	9.7	1
Latest 3 years	20.2	17.2	15.0	1
Latest year	21.4	22.7	22.1	3
Calendar year 2005	21.8	11.3	9.1	
<i>Not annualised</i>				
Year to date	12.6	15.7	14.1	
Month to date	2.3	3.7		
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%	8.1%	

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 26 Oct 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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