

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 NOVEMBER 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 \$110.60
 Size \$9,164 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

Nothing in investing ever moves in a straight line for long. The Global Equity Fund benefited greatly in 2005 from its very large position in Japanese equities. This year that benefit has been partially reversed as Japanese equities have stood still while equities in the rest of the world have made significant gains. Despite the fact that the Fund's weighting in Japanese shares was trimmed significantly early in the year, it has still been a material drag on the Fund's overall performance. As is detailed in this month's Japan Equity Fund commentary, we believe this recent underperformance by Japanese shares is a pause that will refresh. We are again more enthusiastic regarding the potential for the Fund's remaining Japanese equities. We are particularly attracted to shares oriented to the domestic economy, such as stockbroker Nikko Cordial and retailer Yamada Denki, instead of the more popular exporters.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	44	35	47
Canada	0	0	3
North America	44	35	50
United Kingdom	9	2	10
Continental Europe	12	14	21
Europe	21	16	31
Korea	8	2	2
Greater China	6	6	2
Other	2	2	0
Asia ex-Japan	16	10	4
Japan	15	39	10
South Africa & other	4	0	5
Total	100	100	100

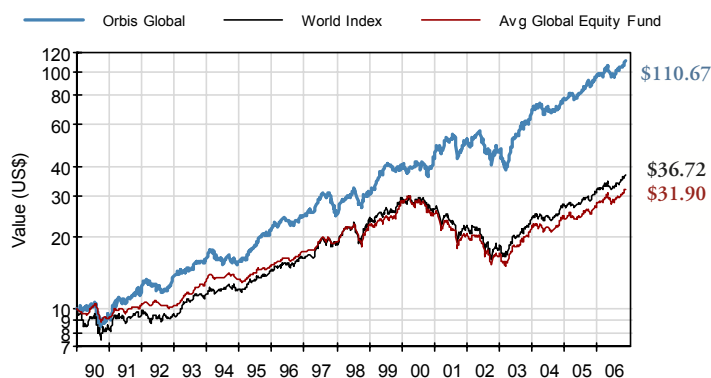
Top 10 Holdings

	%		%
Samsung Electronics	5.1	NRG Energy	3.1
Cisco Systems	4.7	Tyco International	2.9
Liberty Global	4.2	Marsh & McLennan	2.9
Toyota Industries	3.5	American International Group	2.9
Microsoft	3.1	Wm Morrison Supermarkets	2.7
	Total		35.1

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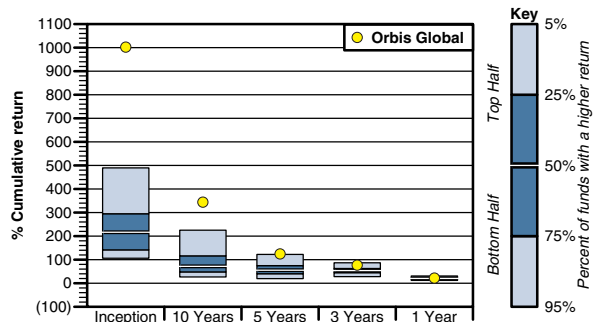
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	15.3	8.0	7.1	1
Latest 10 years	16.1	8.1	6.2	1
Latest 5 years	17.7	10.9	9.4	1
Latest 3 years	21.1	17.7	15.6	1
Latest year	22.3	21.7	21.5	2
Calendar year 2005	21.8	11.3	9.1	
<i>Not annualised</i>				
Year to date	17.2	18.9	18.2	
Month to date	4.0	2.7		
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.4%	14.2%	14.6%	
Beta vs World Index	0.8	1.0	0.9	
Annualised monthly tracking error	10.4%	0.0%	8.2%	

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 23 Nov 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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