

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 DECEMBER 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 \$112.04
Size \$9,130 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

For some time, we have been highlighting the shrinking valuation gap between what people refer to as Value and Growth stocks, as well as various faster growing and higher quality stocks our bottom-up research process has uncovered as a result. Proving the wisdom of not trying to make a living timing macro moves, 2006 turned out to be another year of dominance for the Value investing style, with the MSCI Global Value Index finishing up 25%, outperforming the Growth Index by an impressive 10 percentage points, extending the outperformance of Value that began in 2000 to 89 percentage points in total. The persistent outperformance by the Value style brings further levelling of company valuations across the growth rate and quality spectrums, and continues to highlight opportunities in the shares of higher growth and quality companies, such as Cisco, Microsoft, AIG, Yamada Denki, BMW and Tesco.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	43	35	46
Canada	0	0	3
North America	43	35	49
United Kingdom	9	2	10
Continental Europe	12	13	21
Europe	21	15	31
Korea	9	2	2
Greater China	6	6	3
Other	2	2	0
Asia ex-Japan	17	10	5
Japan	15	40	10
South Africa & other	4	0	5
Total	100	100	100

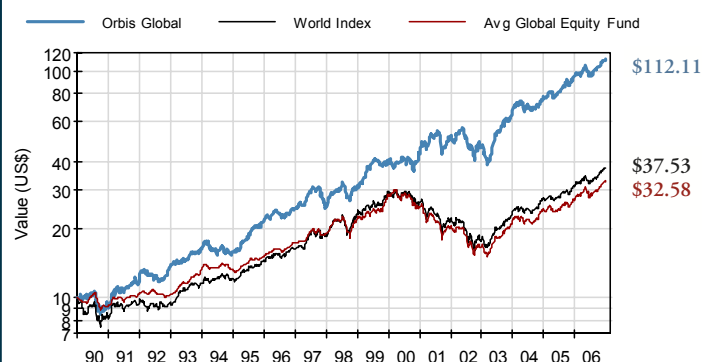
Top 10 Holdings

	%		%
Samsung Electronics	5.0	Microsoft	3.2
Liberty Global	4.5	NRG Energy	3.0
Cisco Systems	4.5	China Telecom-H	3.0
Toyota Industries	3.7	Tyco International	2.9
Nikko Cordial	3.4	American International Group	2.8
	Total		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 21 December 06 has been extended to reflect the move in the World Index through 31 December 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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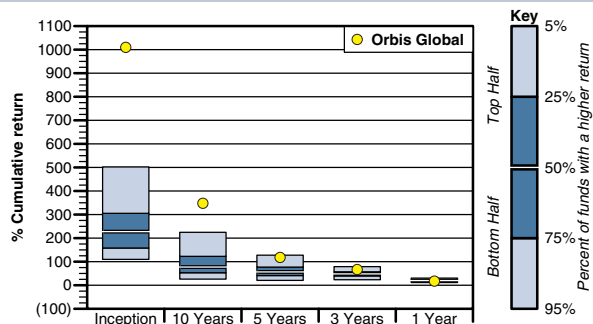
Value of \$10 invested at inception (dividends reinvested)



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	8.1	7.2	1
Latest 10 years	16.3	8.5	6.4	1
Latest 5 years	17.1	11.2	9.6	1
Latest 3 years	19.0	16.2	14.2	1
Latest year	18.7	21.5	20.7	3
<i>Not annualised</i>				
Calendar year 2005	21.8	11.3	9.1	
Calendar year 2006	18.7	21.5	20.7	
Month to date	1.3	2.2		
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.3%	14.2%	14.6%	
Beta vs World Index	0.8	1.0	0.9	
Annualised monthly tracking error	10.3%	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 21 Dec 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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