

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JULY 2004



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 \$67.92
 Size \$3,846 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Global Fund Analysis *****

Forsyth Partners AA

PORTFOLIO

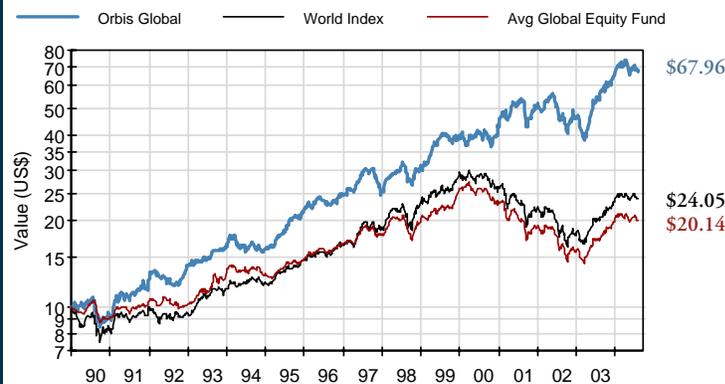
TRACK RECORD

Commentary

The Fund was down 4.2% in July, taking the year-to-date return to 2.2%. In comparison, the benchmark World Index is up 0.6% in 2004 so far.

The most notable feature of the 29% price decline in the World Index, measured in local currencies, over the past four years has been how, in general, the prices of what were seen as "good" companies have declined while those of what were seen as "bad" companies have not. What had been an extraordinarily wide valuation gap between the "good" and the "bad" companies within a given stockmarket has now normalised. We are finding that there are now opportunities to pay only a slightly above-average price, if that, for a well above-average company. Examples of this in each region within the Fund's top ten holdings shown below would be Samsung Electronics, First Data, Berkeley, Sasol and Mitsubishi Tokyo Financial, only one of which the Fund held four years ago.

Value of \$10 invested at inception (dividends reinvested)



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	15	5	10
Continental Europe	16	18	18
Europe	31	23	28
Japan	26	24	9
United States	27	43	53
Canada	0	0	2
North America	27	43	55
Emerging markets & other	16	10	8
Total	100	100	100

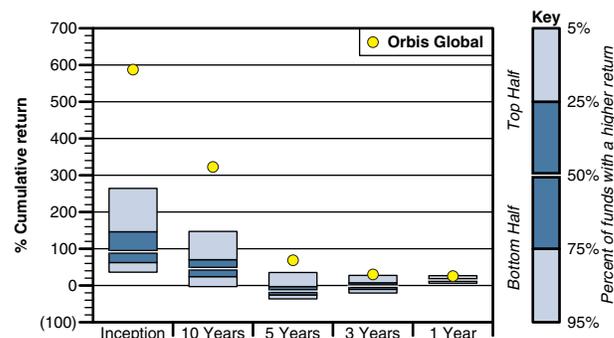
Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.0	6.2	4.9	1
Latest 10 years	15.4	6.9	4.1	1
Latest 5 years	10.8	(1.3)	(2.1)	1
Latest 3 years	8.8	1.2	(0.0)	1
Latest year	24.2	18.2	16.6	1
<i>Not annualised</i>				
Calendar year 2003	45.7	33.9	30.5	
Year to date	2.2	0.6	(0.9)	
Quarter to date	(4.2)	(3.2)		
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	16.0%	15.0%	14.9%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	11.0%	0.0%	8.6%	

Top 10 Holdings

	%		%
Hypo Real Estate Holding	4.2	Samsung SDI	2.8
Bayerische Hypo-und Vereins	3.7	Berkeley Group	2.8
Mitsubishi Tokyo Financial	3.7	Samsung Electronics - Pfd	2.7
NRG Energy	3.3	First Data	2.6
Sasol	3.0	International Power	2.6
Total			31.3

Ranking within global equity fund peer group



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. *The latest Micropal data for 22 Jul 04 has been extended to reflect the move in the World Index through 31 Jul 04 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, www.globalfundanalysis.com & www.forsythpartners.com.

Sector/Avg Fund Data Source and Sector Data © Copyright Standard & Poor's (1999) -- <http://www.funds-sp.com> (Latest S&P fund data to 22 Jul 2004)

Orbis Investment Management Limited

Contact: Geoffrey Gardner or Helene Simmons

mail@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com