

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 31 October 2003



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 \$61.23
 Size \$2,078 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poors AAA

Global Fund Analysis *****

Forsyth Partners AA

Portfolio

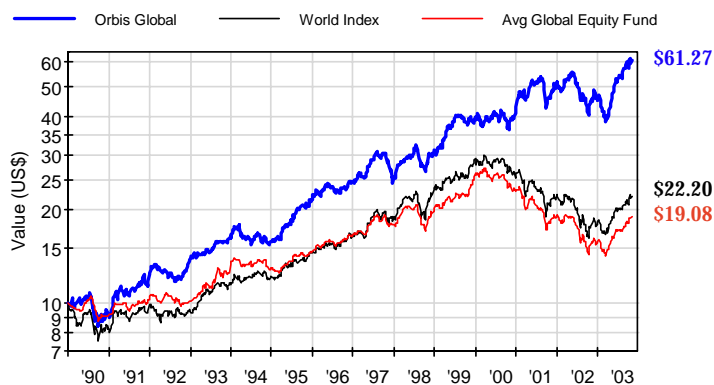
Track Record

Commentary

The Fund rose 7.0% in October, taking its total return for the year-to-date to 34.2%, versus 24.3% for the benchmark World Index.

After a brief pause in September, the global equity markets in October continued their strong performance this year in response to higher expectations for economic growth. The Fund kept up with the move, thanks largely to robust performance by its holdings in non-US banks and Korean electronics stocks, which were key beneficiaries of the improved investor sentiment. The strong rise of the equity markets in general has however brought many stocks closer to their fair value and really exciting investment opportunities are therefore increasingly rare.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	18	9	10
Continental Europe	16	18	17
Europe	34	27	27
Japan	25	14	9
United States	24	39	54
Canada	0	15	2
North America	24	54	57
Emerging markets & other	17	5	7
Total	100	100	100

Performance in US dollars (net of fees)

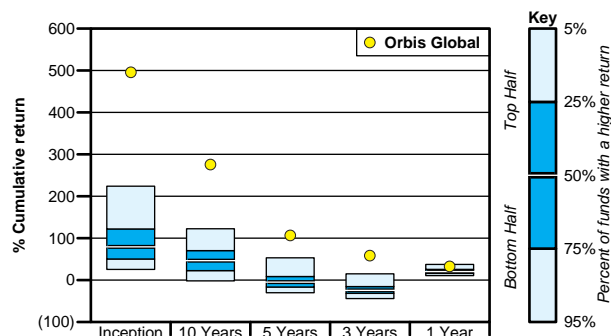
% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.0	5.9	4.8	1
Latest 10 years	14.5	6.6	4.1	1
Latest 5 years	16.3	1.0	0.8	1
Latest 3 years	17.6	(6.9)	(7.1)	1
Latest year	36.7	24.9	23.1	1
<i>Not annualised</i>				
Calendar year 2002	(10.3)	(19.1)	(18.6)	
Year to date	34.2	24.3	22.4	
Quarter to date	7.0	6.0		
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	16.1%	15.2%	15.0%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	11.2%	0.0%	8.9%	

Top 10 Holdings

	%		%
Samsung Electronics - Pfd	5.8	Samsung SDI	3.2
Yamada Denki	4.3	Hypo Real Estate Holding	3.1
Pioneer	4.1	Berkeley Group	3.0
Bayerische Hypo-und Vereins	4.0	Triad Hospitals Inc	3.0
Sasol	3.7	Royal & Sun Alliance Ins	2.9
Total	37.1		

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. *The latest Micropal data for 23 Oct 03 has been extended to reflect the move in the World Index through 31 Oct 03 for periods greater than one month. Returns for shorter periods are not shown as higher 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.

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 Oct 2003)

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