

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 30 November 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 \$62.33
 Size \$2,165 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

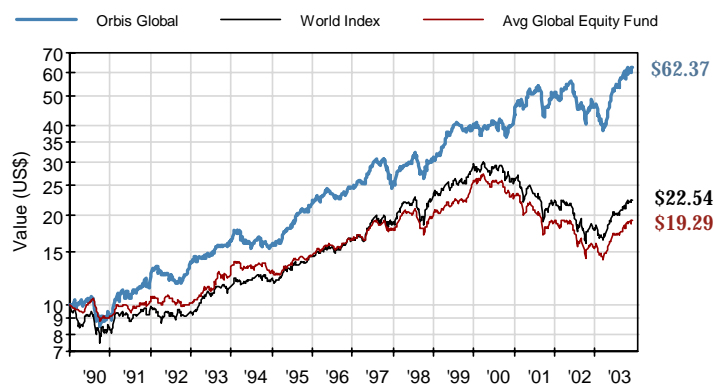
Track Record

Commentary

The Fund was up 1.8% in November, taking the total return for 2003 thus far to 36.6%, compared to a 26.2% return in the benchmark World Index.

The most notable feature of the month was the weakening US dollar, which dropped to a new low against the euro just prior to month end. US dollar weakness alone has accounted for 6 percentage points of the 26.2% return of the World Index this year as shown opposite. And that is before accounting for the positive impact it has had on the share prices of the US multinational corporations. US authorities, determined to support economic growth and keep interest rates low, have left the currency as the only outlet to correct the excesses in the economy.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	17	10	10
Continental Europe	17	17	18
Europe	34	27	28
Japan	26	15	9
United States	24	38	54
Canada	0	15	2
North America	24	53	56
Emerging markets & other	16	5	7
Total	100	100	100

Performance in US dollars (net of fees)

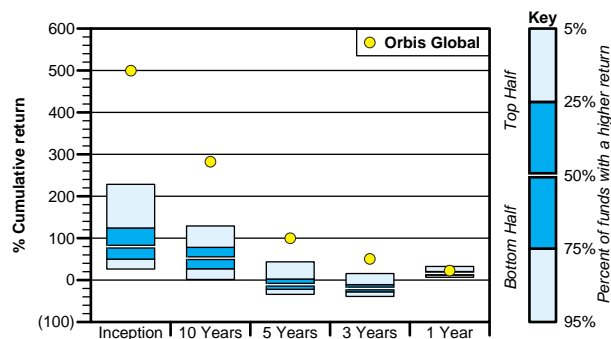
% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	14.1	6.0	4.8	1
Latest 10 years	14.8	7.4	4.5	1
Latest 5 years	15.7	0.1	(0.4)	1
Latest 3 years	16.1	(4.5)	(5.8)	1
Latest year	27.7	20.2	19.3	1
<i>Not annualised</i>				
Calendar year 2002	(10.3)	(19.1)	(18.6)	
Year to date	36.6	26.2	23.8	
Quarter to date	8.9	7.7	6.6	
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	11.1%	0.0%	8.9%	

Top 10 Holdings

	%		%
Samsung Electronics - Pfd	5.7	Sasol	3.5
Pioneer	4.6	Triad Hospitals Inc	3.2
Hypo Real Estate Holding	4.1	Berkeley Group	3.1
Yamada Denki	3.8	Samsung SDI	3.0
Bayerische Hypo-und Vereins	3.5	Toyota Motor	2.9
Total			37.4

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 20 Nov 03 has been extended to reflect the move in the World Index through 30 Nov 03 for periods greater than one month. 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 20 Nov 2003)

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