

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 31 January 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 \$70.33
 Size \$2,654 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

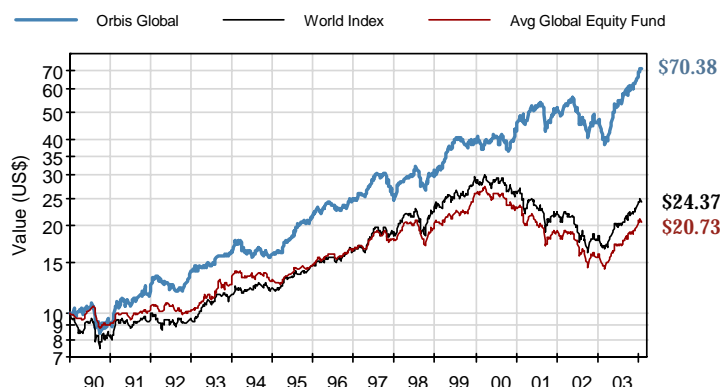
Track Record

Commentary

January was an extraordinary month for the Fund, which rose 5.8% on the back of a 32% rise in the Fund's largest holding, Samsung Electronics Preferred shares. The benchmark World Index was up 1.9% in January.

Samsung Electronics is still a significant holding of the Fund after its strong rise in price and a recent trim in the Fund's holding. A good portion of the recent appreciation in Samsung Electronics reflected a reduction in the discount of the preferred shares, which have always traded cheaply versus the common shares despite enjoying exactly the same entitlements to profits. That discount closed from about 46% to about 38%, leaving the preferred share trading on a multiple of only about 7.5 times earnings and 1.9 times tangible net asset value. We believe Samsung Electronics, as an innovative leader in the consumer electronics industry, still offers attractive value on a global basis, particularly if an investment is made via the preferred share given the 38% discount.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	16	10	10
Continental Europe	17	5	18
Europe	33	15	28
United States	26	35	53
Canada	0	15	2
North America	26	50	55
Japan	25	25	9
Emerging markets & other	16	10	8
Total	100	100	100

Performance in US dollars (net of fees)

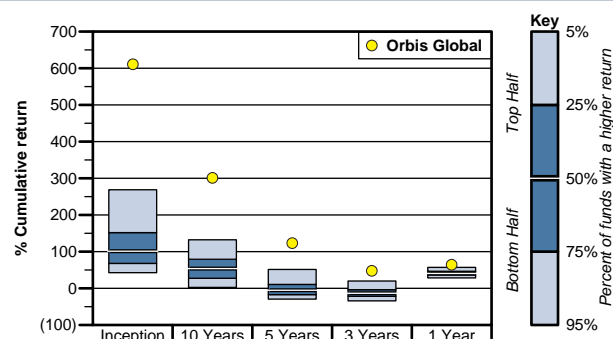
% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.9	6.5	5.3	1
Latest 10 years	14.8	7.1	4.0	1
Latest 5 years	17.2	0.3	0.0	1
Latest 3 years	13.5	(3.3)	(4.3)	1
Latest year	62.3	40.6	38.0	1
<i>Not annualised</i>				
Calendar year 2003	45.7	33.9	30.5	
Quarter to date	5.8	1.9	1.9	
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%	8.8%	

Top 10 Holdings

	%		%
Samsung Electronics - Pfd	6.0	Yamada Denki	3.2
Pioneer	4.3	Berkeley Group	2.8
Hypo Real Estate Holding	4.3	Hagemeyer Nv	2.8
Samsung SDI	3.4	Triad Hospitals Inc	2.7
Sasol	3.3	Royal & Sun Alliance Insurance	2.7
Total			35.4

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 22 Jan 04 has been extended to reflect the move in the World Index through 31 Jan 04 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 22 Jan 2004)

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