

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 29 February 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 \$71.18
 Size \$2,932 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

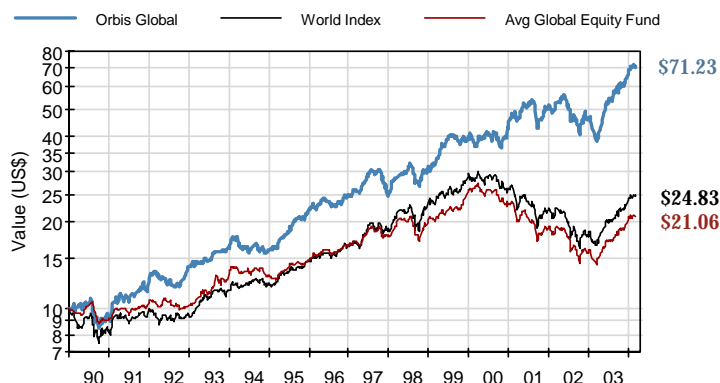
Track Record

Commentary

The Fund rose by 1.2% in February. For the year to date, it is up 7.1% vs 3.8% for the benchmark World Index.

Low interest rates, fiscal and monetary stimulation in the USA, and significant intervention by Asian central banks to suppress the rise in their currencies have combined to boost equity valuations across the globe over the past year. This benefited the Fund, as shown in the results diagonally opposite. Unfortunately, the higher valuations now mean greater risks in stockmarkets going forward. Without better earnings prospects, further significant gains in the market will be difficult to justify. Successful stock-picking in such an environment requires discipline, a willingness to think differently, and a sharp focus on the fundamentals of individual companies.

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	16	5	18
Europe	33	15	28
United States	27	36	53
Canada	0	15	2
North America	27	51	55
Japan	25	25	9
Emerging markets & other	15	9	8
Total	100	100	100

Performance in US dollars (net of fees)

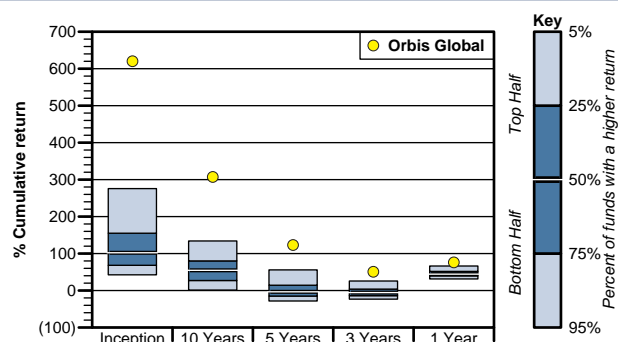
% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	14.9	6.6	5.4	1
Latest 10 years	14.9	7.4	4.3	1
Latest 5 years	17.2	1.3	0.7	1
Latest 3 years	14.1	0.3	(1.4)	1
Latest year	74.6	46.1	44.3	1
<i>Not annualised</i>				
Calendar year 2003	45.7	33.9	30.5	
Quarter to date	7.1	3.8	3.6	
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%	8.8%	

Top 10 Holdings

	%		%
Samsung Electronics - Pfd	5.2	Yamada Denki	2.9
Hypo Real Estate Holding	4.1	Mitsubishi Tokyo Financial	2.9
Pioneer	3.7	Royal & Sun Alliance Insurance	2.8
Sasol	3.0	Hagemeyer Nv	2.8
Samsung SDI	3.0	First Data	2.8
Total	33.3		

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 19 Feb 04 has been extended to reflect the move in the World Index through 29 Feb 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 19 Feb 2004)

Orbis Investment Management Limited

Contact: Geoffrey Gardner or Helene Simmons

mail@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com