

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 31 March 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 \$73.02
 Size \$3,245 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

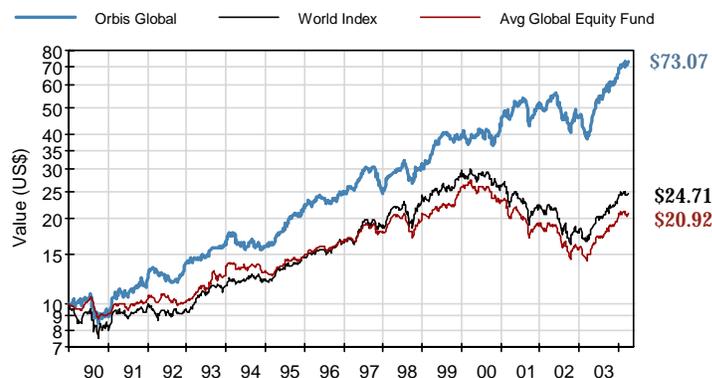
Track Record

Commentary

The Fund rose 2.6% in March, taking its return so far in 2004 to 9.8%, versus 3.3% for the benchmark FTSE World Index.

The Fund has had a significant holding in Japanese equities for some time now. Having previously constrained this holding to about 25% of the portfolio, we allowed it to rise to 29% by the end of the month as Japanese equities rose strongly. Despite western stockmarket indices still being lower than their March 2000 levels, we are finding it more difficult to identify attractive investment ideas in those markets, largely because the stock valuation disparity within those markets has narrowed. At the same time, we continue to find attractive investment opportunities in the shares of globally competitive companies that happen to be listed outside of the western developed markets, like Samsung Electronics, Toyota, Pioneer, Takeda Chemical and the South African gold producers. It is this dynamic that has caused 45% of the Fund's portfolio to be invested outside of North America and Europe, as shown in the table below.

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	15	12	18
Europe	30	17	28
Japan	29	29	10
United States	25	29	53
Canada	0	15	2
North America	25	44	55
Emerging markets & other	16	10	7
Total	100	100	100

Performance in US dollars (net of fees)

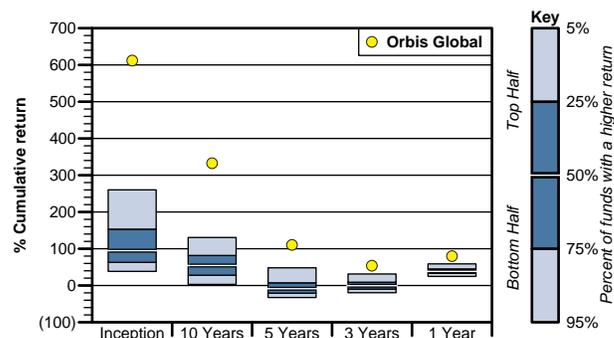
	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
% Returns Annualised				
Since inception (1 Jan 1990)	15.0	6.6	5.3	1
Latest 10 years	16.0	7.8	4.7	1
Latest 5 years	16.6	0.3	(0.0)	1
Latest 3 years	16.4	2.6	1.0	1
Latest year	84.8	45.8	41.0	1
Not annualised				
Calendar year 2003	45.7	33.9	30.5	
Quarter to date	9.8	3.3	2.9	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	16.1%	15.1%	14.9%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	11.0%	0.0%	8.7%	

Top 10 Holdings

	%		%
Samsung Electronics - Pfd	5.0	Yamada Denki	3.2
Mitsubishi Tokyo Financial	4.8	Pioneer	3.0
Bayerische Hypo-und Vereins	3.7	Samsung SDI	2.9
Hypo Real Estate Holding	3.7	Berkeley Group	2.9
Sasol	3.3	First Data	2.6
Total			35.1

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 25 Mar 04 has been extended to reflect the move in the World Index through 31 Mar 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 25 Mar 2004)

Orbis Investment Management Limited

Contact: Geoffrey Gardner or Helene Simmons

mail@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com