

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 31 May 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 \$68.93
Size \$3,623 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

Commentary

The Fund fell 1.2% in May, bringing the return for the year to date to 3.7%, versus 1.9% for the benchmark World Index.

Much of last month's underperformance came as a result of the Fund's combined 36% exposure to Asian equities, the region that experienced the weakest markets in May, as foreign investors reduced their investments in Asian markets in reaction to China's announced intention to restrain economic growth. Our research and contact with managements in the region confirms our belief that long-term fundamental prospects continue to develop favourably. Therefore, while the Fund is always susceptible to the short-term pain that can be inflicted by shifts in investors' sentiment and the attendant momentum of their investment decisions, our fundamental analysis convinces us that at current prices the Fund's equity holdings in Asia offer attractive long-term prospects, particularly compared to the alternative opportunities available in western markets.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	14	5	10
Continental Europe	16	18	18
Europe	30	23	28
United States	28	36	53
Canada	0	7	2
North America	28	43	55
Japan	27	24	9
Emerging markets & other	15	10	8
Total	100	100	100

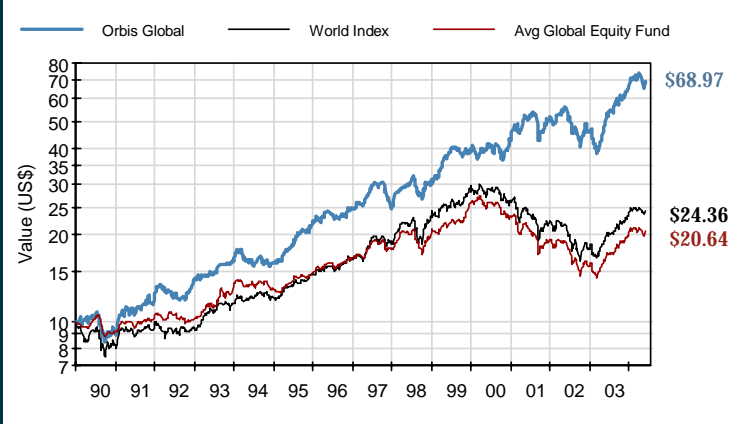
Top 10 Holdings

	%		%
Samsung Electronics - Pfd	4.3	Samsung SDI	2.8
Bayerische Hypo-und Vereins	3.8	First Data	2.7
Mitsubishi Tokyo Financial	3.8	Yamada Denki	2.5
Hypo Real Estate Holding	3.7	Secom	2.4
Sasol	3.0	Nrg Energy	2.4
Total			31.4

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 May 04 has been extended to reflect the move in the World Index through 31 May 04 for periods greater than one month. Ratings descriptions are available from www.funds-sp.com, www.globalfundanalysis.com & www.forsythpartners.com.

Track Record

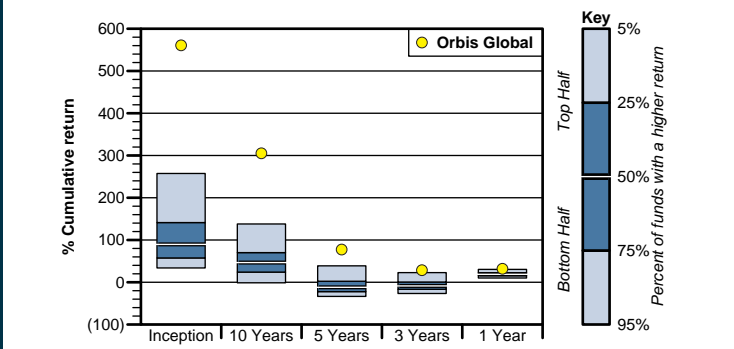
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
% Returns Annualised				
Since inception (1 Jan 1990)	14.3	6.4	5.2	1
Latest 10 years	15.5	7.3	4.4	1
Latest 5 years	13.2	(0.1)	(0.6)	1
Latest 3 years	10.5	(0.0)	(1.5)	1
Latest year	38.2	24.8	24.9	1
Not annualised				
Calendar year 2003	45.7	33.9	30.5	
Year to date	3.7	1.9	1.5	
Quarter to date	(5.6)	(1.4)	(1.3)	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	16.0%	15.1%	14.8%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	11.0%	0.0%	8.7%	

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 May 2004)