

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 AUGUST 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 \$68.51
 Size \$4,093 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)

Independent Ratings

Standard & Poor's AAA

Global Fund Analysis ****

Forsyth Partners AA

PORTFOLIO

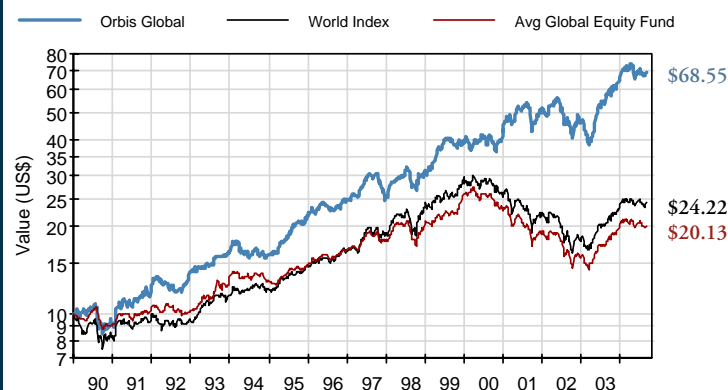
TRACK RECORD

Commentary

In August the Fund was up 0.9%. In 2004 so far, the Fund is up 3.0% while the benchmark World Index is up 1.3%.

The Fund's holdings in Japan and the emerging markets contributed most of its return in August. The Fund's bottom-up investment approach and the flexibility to invest globally naturally lead it to shift its equity exposure towards those areas where our investment research can identify the best opportunities. Our research has recently identified more attractive opportunities in the emerging markets and Japan relative to the developed western markets. The Fund's 43% exposure to shares listed in those regions is a consequence of that.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	14	5	10
Continental Europe	15	18	18
Europe	29	23	28
United States	27	42	53
Canada	0	0	2
North America	27	42	55
Japan	26	24	9
Emerging markets & other	17	11	8
Net current assets	1		
Total	100	100	100

Performance in US dollars (net of fees)

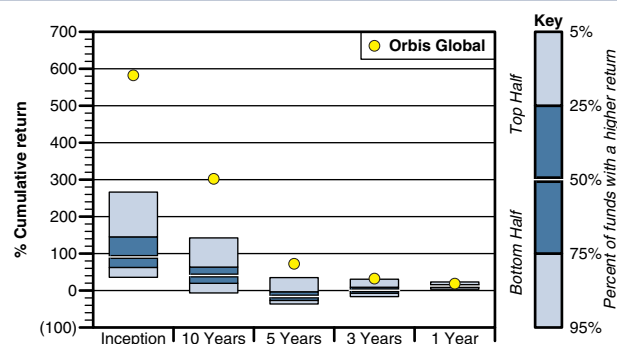
% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.0	6.2	4.9	1
Latest 10 years	15.0	6.7	3.8	1
Latest 5 years	11.6	(1.2)	(2.2)	1
Latest 3 years	9.9	3.1	1.0	1
Latest year	19.2	16.4	13.7	1
<i>Not annualised</i>				
Calendar year 2003	45.7	33.9	30.5	
Year to date	3.0	1.3	(1.0)	
Quarter to date	(3.4)	(2.5)	(3.3)	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	16.0%	15.0%	14.9%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	11.0%	0.0%	8.5%	

Top 10 Holdings

	%		%
Samsung Elec - Pref & Comm	5.0	Sasol	2.9
Mitsubishi Tokyo Financial	4.2	Samsung SDI - Comm & Pref	2.9
Hypo Real Estate Holding	4.0	Berkeley Group	2.7
Bayerische Hypo-und Vereins	3.5	International Power	2.5
NRG Energy	3.2	Comcast Corp-Cl A	2.4
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 Aug 04 has been extended to reflect the move in the World Index through 31 Aug 04. 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 Aug 2004)

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