

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 OCTOBER 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 \$70.03
 Size \$4,225 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)

Independent Ratings

Standard & Poor's AAA

Global Fund Analysis *****

Forsyth Partners AA

PORTFOLIO

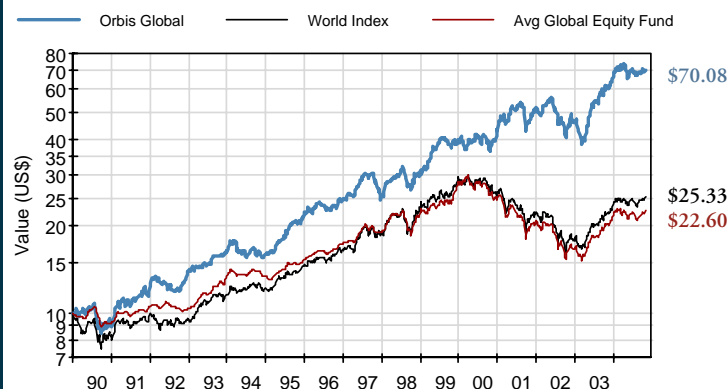
TRACK RECORD

Commentary

The Fund was up 1.2% in October, taking its return for 2004 so far to 5.3%. The benchmark FTSE World Index, in comparison, is up 5.9% so far in 2004.

Equity markets and the Fund continue to produce lacklustre returns in the year-to-date. It is at times like this that we have to remind ourselves that the Fund's short-term results most often do not fairly reflect the changes in the intrinsic value of the underlying portfolio. They certainly don't reflect the effort and resources that are being put into building the portfolio. In that regard, the Fund is currently accumulating four new positions that we recently identified, at prices which are well below their intrinsic value and at least 40% below where they were trading only a few months before.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	13	5	10
Continental Europe	16	19	19
Europe	29	24	29
United States	27	41	52
Canada	0	0	3
North America	27	41	55
Japan	26	24	9
Emerging markets & other	18	11	7
Total	100	100	100

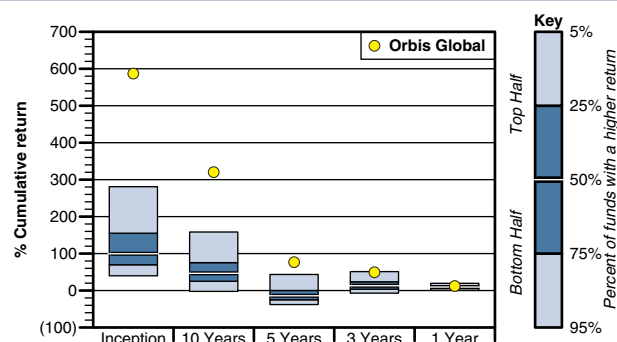
Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.0	6.5	5.7	1
Latest 10 years	15.7	7.2	4.9	1
Latest 5 years	12.5	(1.1)	(1.8)	1
Latest 3 years	15.1	7.1	5.2	1
Latest year	14.4	14.1	11.5	2
<i>Not annualised</i>				
Calendar year 2003	45.7	33.9	32.0	
Year to date	5.3	5.9	3.2	
Quarter to date	1.2	2.5	2.6	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.9%	14.9%	14.8%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	10.9%	0.0%	8.6%	

Top 10 Holdings

	%		%
Samsung Elec - Comm & Pfd	4.9	Berkeley Group Holdings	3.5
Hypo Real Estate Holding	4.2	NRG Energy	3.1
Bayerische Hypo-und Vereins	4.1	Samsung SDI - Comm & Pfd	2.7
Sasol	4.0	Comcast - A	2.5
Mitsubishi Tokyo Financial	3.9	Daito Trust Construction	2.5
Total	35.2		

Ranking within global equity fund peer group



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. While we have endeavored to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness. *The latest S&P data for 21 Oct 04 has been extended to reflect the move in the World Index through 31 Oct 04 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated. Ratings descriptions are available from www.funds-sp.com, www.globalfundanalysis.com & www.forsythpartners.com.

Sector/Avg Fund Data Source and Sector Data © Copyright Standard & Poor's (1999) -- <http://www.funds-sp.com> (Latest S&P fund data to 21 Oct 2004)

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