

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 NOVEMBER 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 \$73.68
 Size \$4,383 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

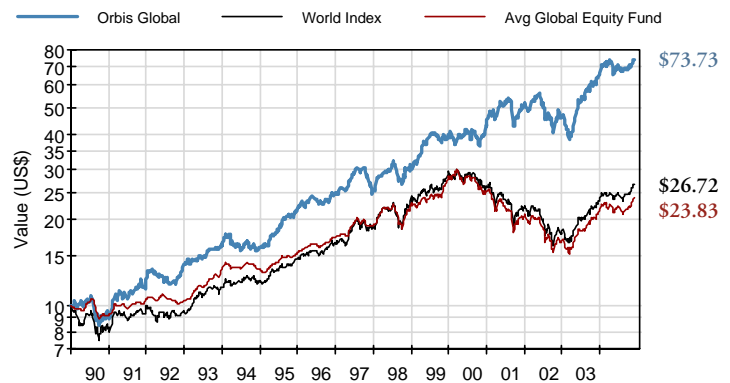
TRACK RECORD

Commentary

The Fund rose 5.2% in November, taking its total return in the year so far to 10.8%. In comparison, the benchmark FTSE World Index is up 11.7% so far in 2004.

Stockmarkets worldwide were strong in November, on the back of a clear US presidential election result and a pull-back in the price of oil. Yet it is important to note that the positive return, when measured in US dollars, has been boosted by a weakening dollar. As shown in the table below, only 51% of the benchmark and 41% of the Fund is exposed to the US dollar. The exposure to non-US dollar currencies has contributed about 40% of the US dollar return of the Fund and of the benchmark in November and in 2004 to date.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	11	5	10
Continental Europe	17	19	19
Europe	28	24	29
United States	26	41	51
Canada	0	0	3
North America	26	41	54
Japan	26	24	9
Emerging markets & other	18	11	8
Net current assets	2		
Total	100	100	100

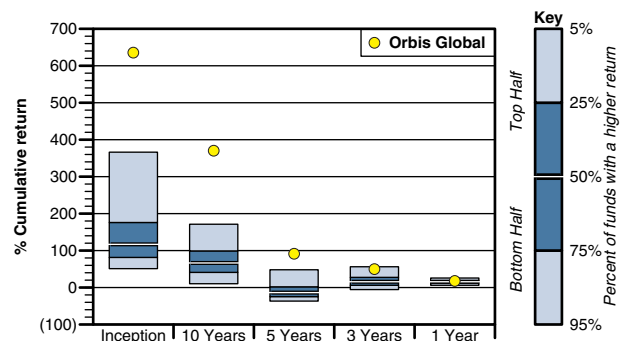
Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.3	6.8	6.0	1
Latest 10 years	16.8	8.2	5.9	1
Latest 5 years	13.9	(0.6)	(2.1)	1
Latest 3 years	14.5	6.9	5.3	1
Latest year	18.2	18.5	15.2	2
<i>Not annualised</i>				
Calendar year 2003	45.7	33.9	32.0	
Year to date	10.8	11.7	8.8	
Quarter to date	6.5	8.1	8.2	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.8%	14.8%	15.1%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	10.9%	0.0%	8.9%	

Top 10 Holdings

	%		%
Samsung Elec - Comm & Pfd	4.8	NRG Energy	3.4
Bayerische Hypo-und Vereins	4.4	Samsung SDI - Comm & Pfd	2.9
Hypo Real Estate Holding	4.2	Liberty Media Intl-A	2.7
Mitsubishi Tokyo Financial	4.2	Daito Trust Construction	2.5
Sasol	3.9	Comcast Corp-Cl A	2.4
Total			35.5

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 25 Nov 04 has been extended to reflect the move in the World Index through 30 Nov 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 25 Nov 2004)

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