

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 DECEMBER 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 \$77.51
 Size \$4,624 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

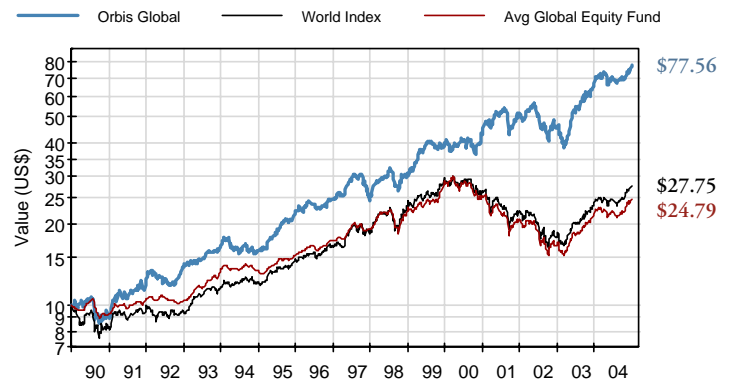
TRACK RECORD

Commentary

The Fund was up 5.2% in December, bringing the total return in 2004 to 16.6%. The benchmark FTSE World Index was up 16.1% in 2004.

Members may be pleased with the return of the Fund in the last few months and in calendar year 2004 overall. We take little credit for those returns however. The Fund's return over those periods was largely attributable to a general move in the global equity and currency markets, rather than to the value added from the Fund's specific stock selection. While the Fund is far from an "index-hugging" investor closely shadowing the benchmark, we are mindful that a rising tide does tend to lift all boats and the Fund has benefited accordingly.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	11	0	10
Continental Europe	17	19	19
Europe	28	19	29
Japan	27	24	9
United States	27	47	52
Canada	0	0	3
North America	27	47	55
Emerging markets & other	18	10	7
Total	100	100	100

Performance in US dollars (net of fees)

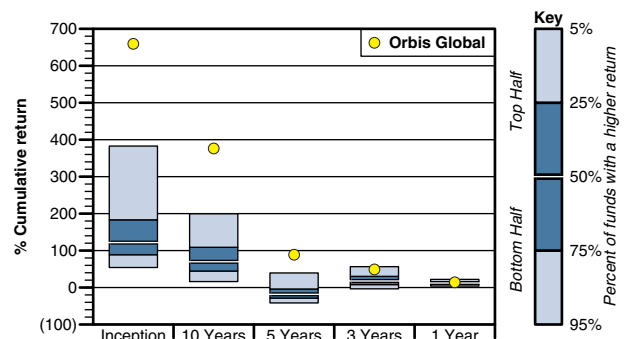
% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.6	7.0	6.2	1
Latest 10 years	17.1	8.6	6.3	1
Latest 5 years	14.0	(1.3)	(2.9)	1
Latest 3 years	15.1	7.9	6.3	1
Latest year	16.6	16.1	13.3	2
<i>Not annualised</i>				
Calendar year 2003	45.7	33.9	32.0	
Calendar year 2004	16.6	16.1	13.3	
Quarter to date	12.0	12.3	12.6	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.8%	14.9%	15.1%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	10.9%	0.0%	8.7%	

Top 10 Holdings

	%		%
Samsung Elec - Comm & Pref	4.7	NRG Energy	3.7
Hypo Real Estate Holding	4.3	Samsung SDI - Comm & Pref	3.1
Bayerische Hypo-und Vereins	4.2	Liberty Media Intl-A	2.8
Sasol	3.9	Comcast Corp-A	2.5
Mitsubishi Tokyo Financial	3.9	Toyota Industries	2.5
Total	35.6		

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 23 Dec 04 has been extended to reflect the move in the World Index through 31 Dec 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.

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 23 Dec 2004)

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