

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JANUARY 2005



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 \$76.75
 Size \$4,710 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

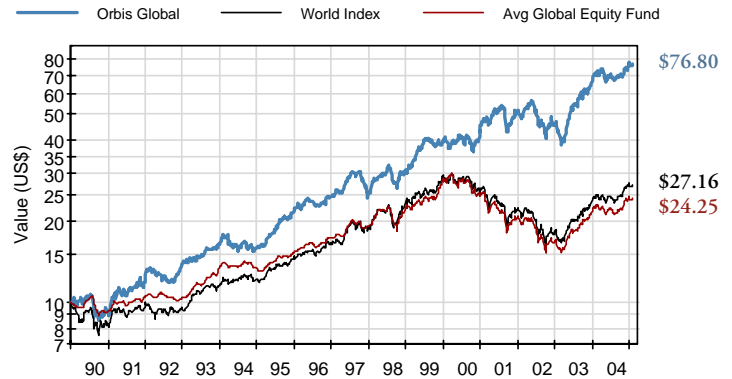
TRACK RECORD

Commentary

The Fund suffered a 1.0% loss in January, although it outperformed the World Index's 2.1% loss over the same period as equity markets retreated globally following their significant rally in the fourth quarter of 2004.

The biggest positive contributors to the Fund's performance, both on an individual stock and country concentration level, were those positions that had not added value for much of last year. Positive contributions in January came from the Fund being overweight Asia (including Japan) vs. the US as well as maintaining positions in stocks that hadn't contributed recently, such as McKesson, Triad Hospitals, and Samsung Electronics. Samsung is noteworthy as Global's largest holding. We find it very attractive owing to its undemanding valuation, solid competitive advantages and ripe opportunity to grow through increased market share in global consumer electronics.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	11	1	10
Continental Europe	17	18	19
Europe	28	19	29
Japan	27	24	9
United States	27	46	52
Canada	0	0	3
North America	27	46	55
Emerging markets & other	18	11	7
Total	100	100	100

Performance in US dollars (net of fees)

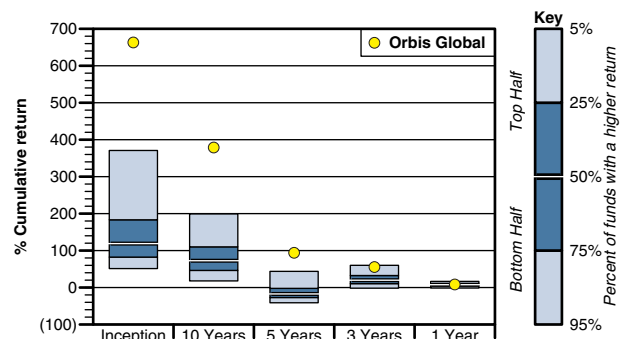
% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.5	6.8	6.0	1
Latest 10 years	17.0	8.5	6.4	1
Latest 5 years	14.3	(0.6)	(2.8)	1
Latest 3 years	16.1	8.2	7.0	1
Latest year	9.1	11.5	8.6	2
<i>Not annualised</i>				
Calendar year 2004	16.6	16.1	13.0	
Quarter to date	(1.0)	(2.1)		
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.8%	14.8%	15.0%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	10.8%	0.0%	8.8%	

Top 10 Holdings

	%		%
Samsung Elec - Comm & Pref	5.0	NRG Energy	3.5
Hypo Real Estate Holding	4.2	Toyota Industries	3.2
Bayerische Hypo-und Vereins	4.0	Samsung SDI - Comm & Pref	2.8
Mitsubishi Tokyo Financial	3.9	Liberty Media Intl-A	2.7
Sasol	3.6	Comcast - A	2.6
Total	35.5		

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 27 Jan 05 has been extended to reflect the move in the World Index through 31 Jan 05 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 27 Jan 2005)

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