

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 28 FEBRUARY 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 \$80.41
 Size \$5,023 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

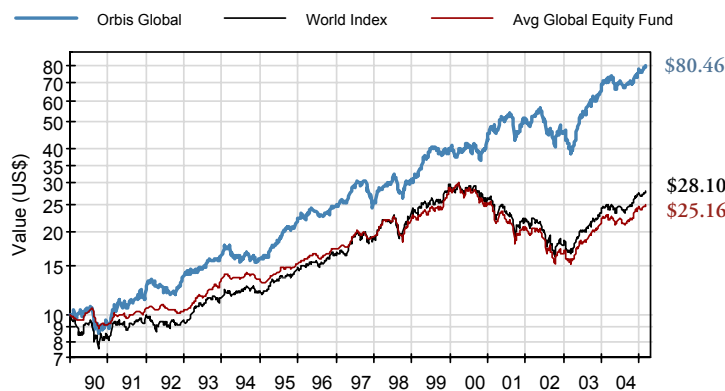
TRACK RECORD

Commentary

The Fund returned 4.8% in February, taking the year-to-date return into positive territory at 3.7%, compared to 1.2% for the benchmark World Index.

Oil and gas stocks, which make up some 8% of the World Index, have dominated the performance of stockmarkets globally so far this year. Their rise of 17% makes the Oil and Gas sector responsible for more than 100% of the total return of the World Index in 2005. With its 5% exposure to this sector, the Fund has only partially participated in this move. Although we looked at the major oil companies, we felt their prices didn't fully account for our belief that they would have great difficulty replacing their reserves in the years to come. An exception is Sasol, currently the Fund's third largest holding. It has abundant reserves and a potentially very valuable option on the deployment of its Gas-to-Liquids technology. Even with these positive attributes, it is currently being valued at only 11 times earnings.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	10	0	10
Continental Europe	18	9	19
Europe	28	9	29
Japan	27	29	9
United States	26	55	51
Canada	0	0	3
North America	26	55	54
Emerging markets & other	19	7	8
Total	100	100	100

Performance in US dollars (net of fees)

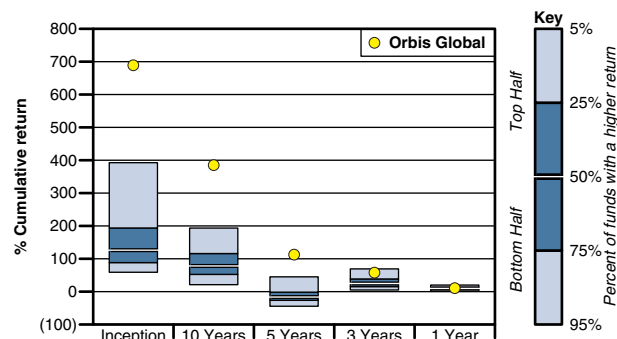
% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.7	7.1	6.3	1
Latest 10 years	17.3	8.8	6.7	1
Latest 5 years	16.7	0.1	(2.6)	1
Latest 3 years	17.2	9.8	8.6	1
Latest year	13.0	13.1	11.1	2
<i>Not annualised</i>				
Calendar year 2004	16.6	16.1	13.0	
Quarter to date	3.7	1.2	1.7	
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%	8.7%	

Top 10 Holdings

	%		%
Samsung Elec - Comm & Pref	5.1	Mitsubishi Tokyo Financial	3.5
Toyota Industries	4.3	NRG Energy	3.3
Sasol	4.3	Samsung SDI - Comm & Pref	2.9
Bayerische Hypo-und Vereins	4.2	Hagemeyer Nv	2.5
Hypo Real Estate Holding	4.1	Comcast - A	2.5
Total	36.7		

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 17 Feb 05 has been extended to reflect the move in the World Index through 28 Feb 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 17 Feb 2005)

Orbis Investment Management Limited

Contact: servicedesk@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com