

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 MARCH 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 \$79.38
 Size \$4,871 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

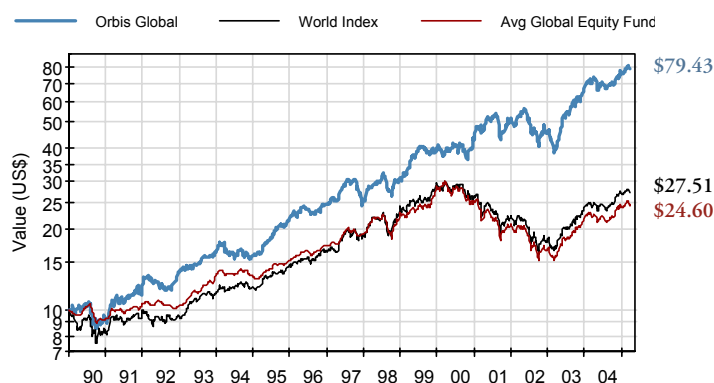
TRACK RECORD

Commentary

In March, the Fund was down 1.3%, bringing the year-to-date performance to 2.4%. This compares well with the benchmark World Index's 0.9% year-to-date decline.

We focus the Fund's investments on the shares of companies that we believe are being significantly undervalued by the stockmarket. Even when we are right, we may have to be very patient in waiting for the market to adjust the stock prices accordingly. This necessarily means we have little focus on, or control of, Orbis Global's short-term performance and volatility. Conversely, we believe that our patience and disciplined, logical focus on undervalued opportunities makes the long-term performance more predictable and less volatile. Over the quarter, this patient approach has begun to pay off in two of the Fund's Japanese positions, Fuji TV and Toyota Industries. Other investors have begun to see the underappreciated value inherent in the shares of these companies and to recognise the likelihood that such potential might soon be unlocked.

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



Geographical Deployment

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

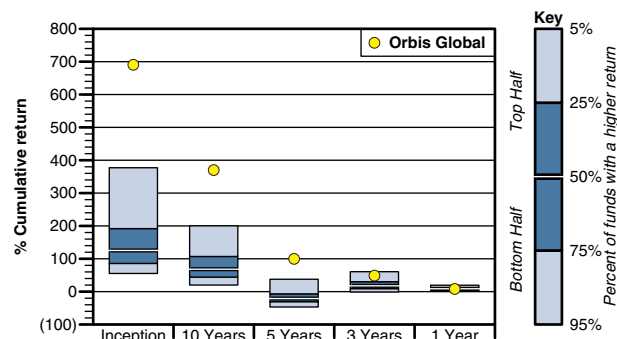
Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.6	6.9	6.1	1
Latest 10 years	16.8	8.0	6.2	1
Latest 5 years	15.0	(1.7)	(3.8)	1
Latest 3 years	14.3	7.4	6.3	1
Latest year	8.7	11.3	9.5	2
<i>Not annualised</i>				
Calendar year 2004	16.6	16.1	13.0	
Quarter to date	2.4	(0.9)	(0.6)	
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	4.9	Mitsubishi Tokyo Financial	3.7
Toyota Industries	4.9	NRG Energy	3.0
Bayerische Hypo-und Vereins	4.3	Comcast - A	2.6
Hypo Real Estate Holding	4.3	Samsung SDI - Comm & Pref	2.7
Sasol	4.1	Liberty Media Intl-A	2.5
		Total	37.0

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 24 Mar 05 has been extended to reflect the move in the World Index through 31 Mar 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.

Sector/Avg Fund Data Source and Sector Data © Copyright Standard & Poor's (1999) -- <http://www.funds-sp.com> (Latest S&P fund data to 24 Mar 2005)

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