

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 MAY 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 \$78.40
 Size \$5,262 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

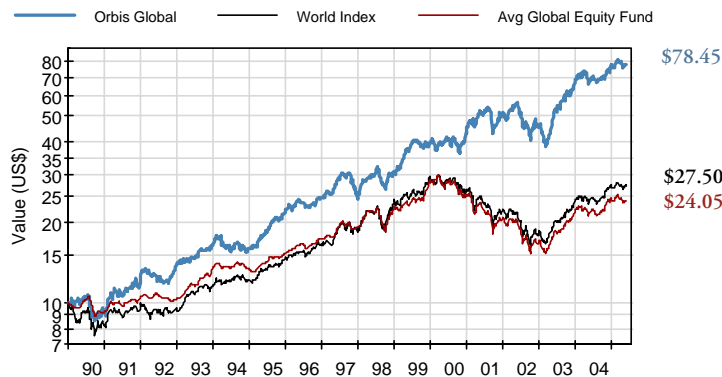
TRACK RECORD

Commentary

In what was nearly a complete reversal of the negative performance in April, Orbis Global rose by 3.3% in May. For the year-to-date, the Fund is up 1.1% with the benchmark FTSE World Index down 0.9%.

The Fund's strong absolute and relative performance in May was underpinned by takeover speculation in Bayerische Hypo-und Vereinsbank (HVB), one of the Fund's largest positions, and the Fund's energy and resource names. Confirmation that Italian-based banking conglomerate UniCredito Italiano is in merger talks with HVB underscores the intrinsic value we had observed in HVB, which is based on our expectations of cyclical and structural improvements in German banking and, through its Bank Austria subsidiary, of growth in banking assets in the economies of central and eastern Europe. NRG Energy, Reliant Energy, Harmony Gold Mining and Sasol, which make up the bulk of the Fund's energy and resource positions, were all strong performers as they rebounded nicely from the significant correction experienced by energy and resource stocks in April.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	29	54	52
Canada	0	0	3
North America	29	54	55
Japan	28	29	8
United Kingdom	7	0	10
Continental Europe	17	9	19
Europe	24	9	29
Emerging markets & other	19	8	8
Total	100	100	100

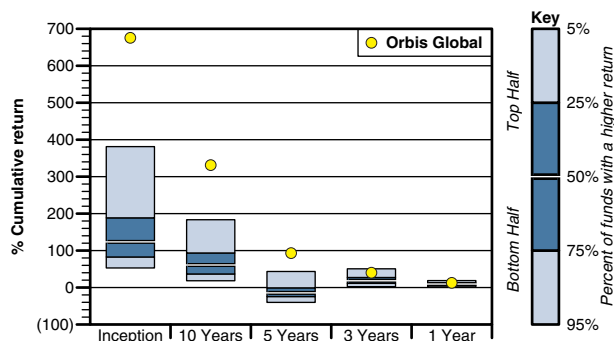
Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.3	6.8	5.9	1
Latest 10 years	15.9	7.6	5.5	1
Latest 5 years	14.3	(0.3)	(2.4)	1
Latest 3 years	12.3	8.5	6.2	1
Latest year	13.7	12.9	9.7	1
Calendar year 2004	16.6	16.1	13.0	
<i>Not annualised</i>				
Year to date	1.1	(0.9)	(2.8)	
Quarter to date	(1.2)	(0.0)	(1.9)	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	49%	
Annualised monthly volatility	15.8%	14.7%	15.1%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	10.7%	0.0%	8.7%	

Top 10 Holdings

	%		%
Samsung Elec - Comm & Pref	4.5	Bayerische Hypo-und Vereins	3.3
Toyota Industries	4.4	Comcast - A	3.0
Sasol	4.0	Liberty Media Intl-A	2.9
Hypo Real Estate Holding	3.7	First Data	2.6
Mitsubishi Tokyo Financial	3.7	NRG Energy	2.6
Total			34.7

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 19 May 05 has been extended to reflect the move in the World Index through 31 May 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 19 May 2005)

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