

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 JUNE 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 \$80.48
 Size \$5,298 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

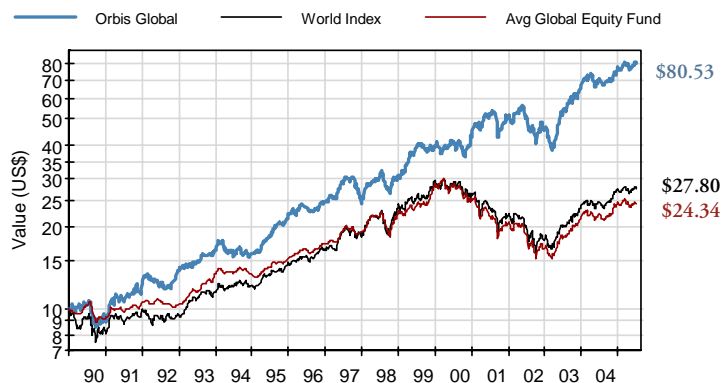
TRACK RECORD

Commentary

In June, Orbis Global was up 2.7% bringing the year-to-date return to 3.8%, with the benchmark FTSE World Index up 0.2%.

With the compression in the valuation discrepancy among equities, we are continuing to build positions in companies that may not offer obvious value when assessed using straight valuation metrics, but are very compelling when their underlying business quality and expected growth rates are added to the evaluation mix. Liberty Global, one of the largest non-US broadband providers in the world, is a good example. On the surface, Liberty's valuation of 9 times EBITDA, while not demanding, is not going to grab any headlines. But as they say, don't judge a book by its cover. When you combine this valuation with Liberty Global's 15-20% underlying growth rate and competitive positioning as a consolidator in the highly fragmented and under-developed European and Japanese cable markets, we believe Liberty Global offers compelling value justifying a significant holding in the Fund.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	30	47	52
Canada	0	0	3
North America	30	47	55
Japan	27	33	8
United Kingdom	7	5	10
Continental Europe	15	9	19
Europe	22	14	29
Emerging markets & other	21	6	8
Total	100	100	100

Performance in US dollars (net of fees)

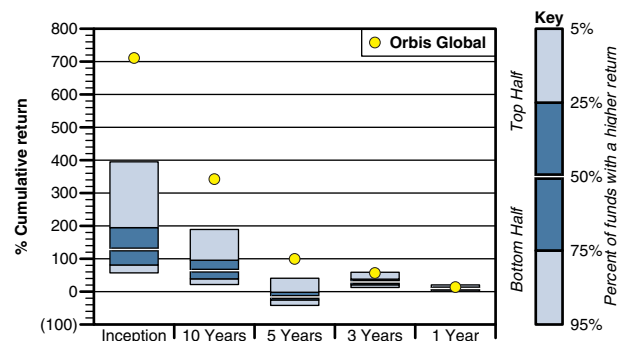
% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.4	6.8	5.9	1
Latest 10 years	16.0	7.7	5.5	1
Latest 5 years	14.6	(0.8)	(3.0)	1
Latest 3 years	16.0	11.2	8.8	1
Latest year	13.5	11.9	9.1	1
Calendar year 2004	16.6	16.1	13.0	
<i>Not annualised</i>				
Year to date	3.8	0.2	(1.6)	
Quarter to date	1.4	1.1	(0.7)	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	49%	
Annualised monthly volatility	15.7%	14.7%	15.0%	
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	4.4	Mitsubishi Tokyo Financial	3.6
Toyota Industries	4.4	Comcast - A	3.0
Liberty Global	4.4	First Data	2.8
Sasol	4.4	China Mobile Hong Kong	2.6
Hypo Real Estate Holding	3.6	NRG Energy	2.5
Total			35.7

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 23 Jun 05 has been extended to reflect the move in the World Index through 30 Jun 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. World Index data source is FTSE International Limited. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence.

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 Jun 2005)

Orbis Investment Management Limited

Contact: servicedesk@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com