

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 AUGUST 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 \$85.27
 Size \$5,937 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

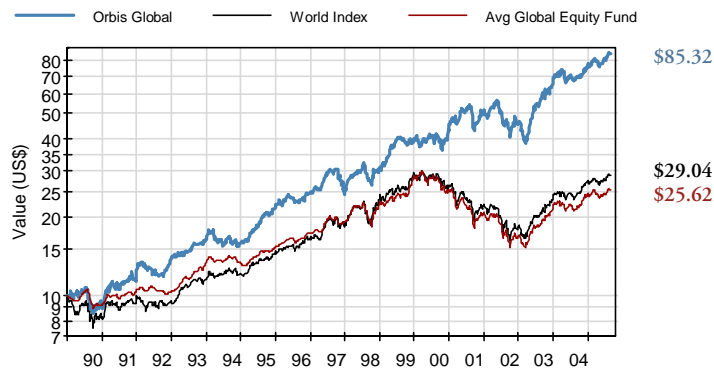
Orbis Global was up 3.0% for the month of August. This brings the year-to-date return to 10.0% versus 4.6% for the benchmark FTSE World Index.

We rarely miss an opportunity to caution investors against focusing too much, and basing investment decisions, on short-term performance or prospects. This is because the Fund is often very different from the benchmark and both the Fund's and the benchmark's near-term performance is unpredictable. Our focus is not on near-term performance but on continually rebuilding the Fund with a mix of stocks that maximises long-term risk-adjusted return potential. This cautionary message is quite appropriate now with 44% of the Fund invested in stocks in Japan, Korea, and China, which in total represent 12% of the benchmark. While we believe these exposures are appropriate given the investment opportunities we find in selected Asian stocks, particularly relative to western equities, we should all be aware that they will likely lead to short-term performance that could otherwise be seen to be surprising, either to the upside or downside.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	28	44	51
Canada	0	0	3
North America	28	44	54
Japan	26	34	9
United Kingdom	6	5	10
Continental Europe	16	8	19
Europe	22	13	29
Korea	10	1	1
Hong Kong	8	8	1
Other	0	0	2
Asia ex-Japan	18	9	4
South Africa & other	6	0	4
Total	100	100	100

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



Top 10 Holdings

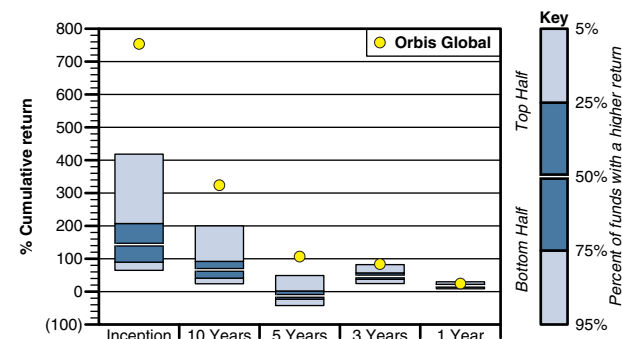
	%		%
Sasol	4.8	Hypo Real Estate Holding	3.7
Liberty Global	4.3	First Data	3.2
Samsung Elec - Comm & Pref	4.3	Comcast - A	2.9
Toyota Industries	4.0	China Mobile Hong Kong	2.6
Mitsubishi Tokyo Financial	3.8	Canon	2.5
Total			36.1

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 25 Aug 05 has been extended to reflect the move in the World Index through 31 Aug 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.

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	7.0	6.2	1
Latest 10 years	15.5	7.9	5.7	1
Latest 5 years	15.7	(0.2)	(2.0)	1
Latest 3 years	22.5	16.0	13.8	1
Latest year	24.5	19.9	19.0	1
Calendar year 2004	16.6	16.1	13.0	
<i>Not annualised</i>				
Year to date	10.0	4.6	3.5	
Quarter to date	6.0	4.5	4.8	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	49%	
Annualised monthly volatility	15.7%	14.6%	15.0%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	10.7%	0.0%	8.5%	

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 25 Aug 2005)

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