

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JANUARY 2003



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 \$43.33  
 Size \$1,315 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

**Independent Ratings** Standard & Pools AAA Global Fund Analysis \*\*\*\*\* Forsyth Partners AA ARC Medal Platinum

## PORTFOLIO

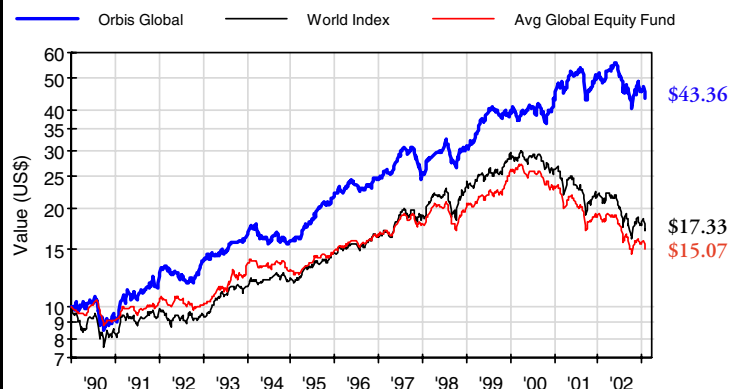
## TRACK RECORD

### Commentary

The Fund declined 5.0% in January. The table diagonally opposite puts this short-term result in longer-term context.

The year 2002 saw US equity mutual funds experience net redemptions for the first time since the year following the crash of October 1987. Investor sentiment is also severely damaged outside of the US where stockmarkets have generally fallen even harder. Reduced investor enthusiasm has been particularly pronounced when it comes to the share prices of the darlings of the last bull market - companies with above average growth rates. By a number of measures, higher growth companies are now priced at historically low premiums to their lower growth counterparts. Our research supports this in that we are now finding equally as many attractively valued shares in companies with above average growth rates compared to those with lower growth rates.

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



### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	32	37	55
Canada	2	15	2
North America	34	52	57
Continental Europe	10	30	18
United Kingdom	17	9	10
Europe	27	39	28
Japan	25	8	8
Emerging markets & other	14	1	7
Total	100	100	100

### Performance in US dollars (net of fees)

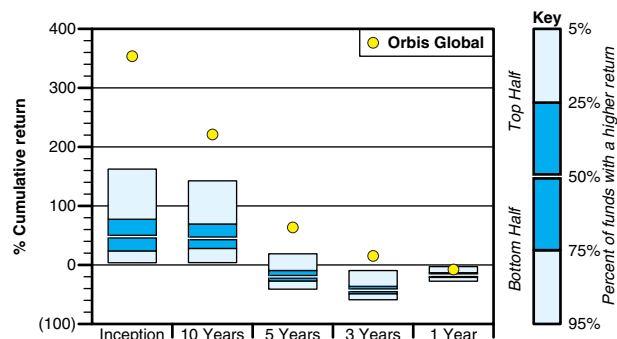
% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	11.9	4.3	3.2	1
Latest 10 years	11.9	6.2	3.9	1
Latest 5 years	9.4	(2.4)	(3.8)	1
Latest 3 years	3.3	(14.8)	(16.2)	1
Latest year	(11.7)	(19.2)	(18.5)	1
<i>Not annualised</i>				
Calendar year 2002	(10.3)	(19.1)	(18.6)	
Quarter to date	(5.0)	(3.0)		
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	23%	45%	47%	
Annualised monthly volatility	15.6%	15.3%	15.1%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	11.2%	0.0%	9.0%	

### Top 10 Holdings

	%		%
Clayton Homes	6.3	Sasol	4.2
CarMax	5.0	Liberty Media - A	3.3
Samsung Electronics - Pfd	4.7	B Hypo-und Vereins Bank	3.2
Yamada Denki	4.5	General Motors - H	2.8
Pioneer	4.3	Softbank	2.7
<b>Total</b>	<b>41.0</b>		

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. \*The latest Micropal data for 23 Jan 03 has been extended to reflect the move in the World Index through 31 Jan 03 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](http://www.funds-sp.com), [www.globalfundanalysis.com](http://www.globalfundanalysis.com), [www.forsythpartners.com](http://www.forsythpartners.com) & [www.assetrisk.com](http://www.assetrisk.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 23 Jan 2003)

Orbis Investment Management Limited

Contact: Geoffrey Gardner or Helene Simmons

[mail@orbisfunds.com](mailto:mail@orbisfunds.com)

Telephone: +1 (441) 296 3000

[www.orbisfunds.com](http://www.orbisfunds.com)