

# ORBIS GLOBAL EQUITY FUND

Fact Sheet at 28 February 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 \$40.77  
 Size \$1,288 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

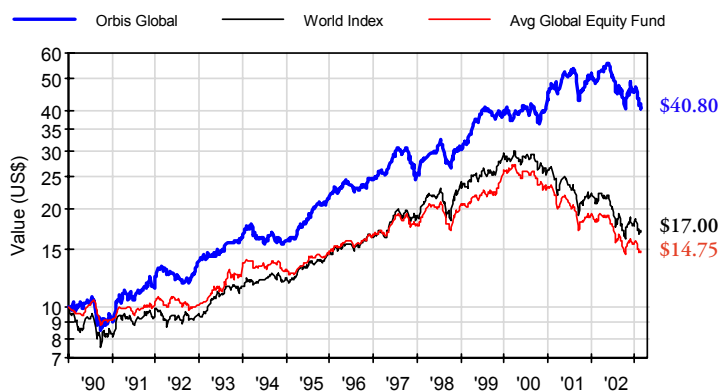
### Commentary

The Fund declined 5.9% in February, bringing its year-to-date decline to 10.7%.

We are clearly disappointed in the Fund's February and year-to-date performance; however, it is our longer term focus that drives the success of the Fund. The key reason that Orbis Global has been able to provide Members with significant out-performance over the long term is that we have been able to maintain our focus on exactly that, the long term. Stock prices in the short term are primarily a function of investors' emotions and perceptions regarding the future prospects for a particular market or company. Often these short-term emotions result in attractive stocks becoming significantly more attractive, as we believe is now the case in the Fund.

We believe the Fund's portfolio of selected global equities, including an increasing number of those in the UK and German markets, offers significantly better fundamental value than the benchmark World Index.

### 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	3
North America	34	52	58
Continental Europe	10	29	18
United Kingdom	16	9	10
Europe	26	38	28
Japan	26	8	8
Emerging markets & other	14	2	6
Total	100	100	100

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

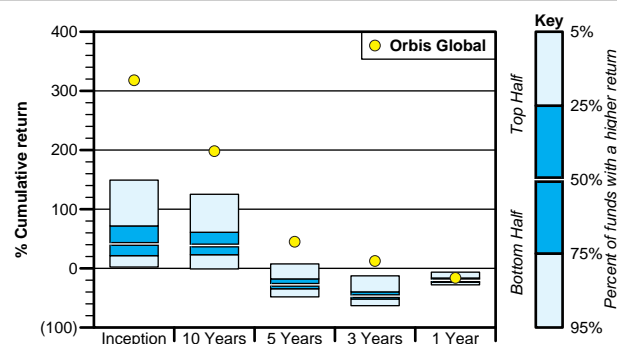
% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	11.3	4.1	3.0	1
Latest 10 years	11.3	5.8	3.6	1
Latest 5 years	7.2	(4.1)	(5.3)	1
Latest 3 years	3.2	(15.3)	(17.5)	1
Latest year	(18.3)	(19.9)	(19.5)	2
<i>Not annualised</i>				
Calendar year 2002	(10.3)	(19.1)	(18.6)	
Quarter to date	(10.7)	(4.8)	(5.3)	
<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	5.9	Yamada Denki	4.5
Pioneer	4.9	B Hypo-und Vereins Bank	3.8
CarMax	4.7	Liberty Media - A	3.3
Sasol	4.7	General Motors - H	2.9
Samsung Electronics - Pfd	4.5	Softbank	2.9
	<b>Total</b>		<b>42.2</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 20 Feb 03 has been extended to reflect the move in the World Index through 28 Feb 03. 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 20 Feb 2003)

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