

# ORBIS GLOBAL EQUITY FUND

Fact Sheet at 30 September 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 \$57.22  
 Size \$1,872 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## Independent Ratings

Standard & Poors AAA

Global Fund Analysis \*\*\*\*\*

Forsyth Partners AA

## Portfolio

## Track Record

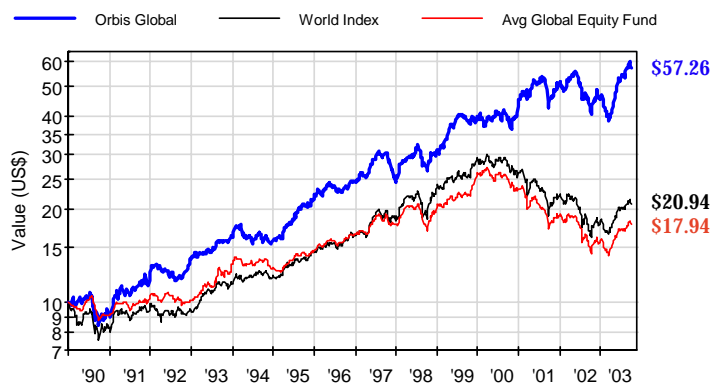
### Commentary

The Fund declined 0.5% in September, bringing its return for the year-to-date to 25.4%, versus a 17.2% gain in the benchmark World Index.

The World Index managed to eke out a small rise in September thanks to the weakness of the US dollar. In local currency terms, the World Index actually fell by 1.5%. Among the major stock markets, only Japan managed to rise, and even then by only 2.0%. We would not be surprised to see these trends continue.

The Fund's performance for the month was dampened by a retreat in the prices of its Korean holdings. These shares are now some of the Fund's most attractive investments and we believe their recent declines will prove to be a pause that refreshes.

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



## Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	18	9	10
Continental Europe	13	18	17
Europe	31	27	27
Japan	25	14	9
United States	24	39	55
Canada	0	15	2
North America	24	54	57
Emerging markets & other	15	5	7
Net current assets	5		
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Performance in US dollars (net of fees)

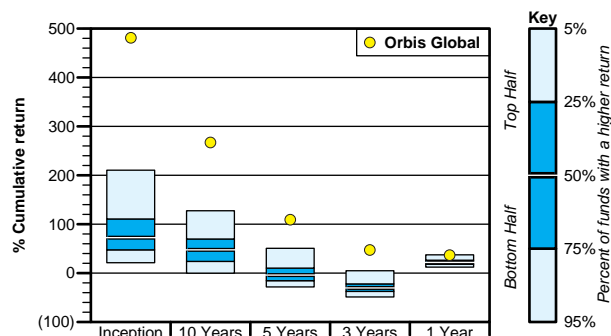
% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	13.5	5.5	4.3	1
Latest 10 years	13.7	6.3	3.9	1
Latest 5 years	15.6	1.6	0.2	1
Latest 3 years	13.2	(9.2)	(10.4)	1
Latest year	34.5	26.6	19.6	1
<i>Not annualised</i>				
Calendar year 2002	(10.3)	(19.1)	(18.6)	
Year to date	25.4	17.2	15.1	
Quarter to date	9.0	5.2	5.2	
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	16.2%	15.2%	15.0%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	11.2%	0.0%	8.9%	

## Top 10 Equity Holdings

	%		%
Samsung Electronics - Pfd	5.1	Sasol	3.4
Pioneer	4.5	Toyota Motor	3.3
Yamada Denki	4.4	Honda Motor	2.8
Bayerische Hypo-und Vereins	3.8	General Motors - H	2.8
Berkeley Group	3.4	Samsung SDI	2.7
<b>Total</b>		<b>Total</b>	<b>36.2</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 25 Sep 03 has been extended to reflect the move in the World Index through 30 Sep 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).

## 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 Sep 2003)

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