

# ORBIS GLOBAL EQUITY FUND

Fact Sheet at 31 December 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 \$66.49  
 Size \$2,390 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

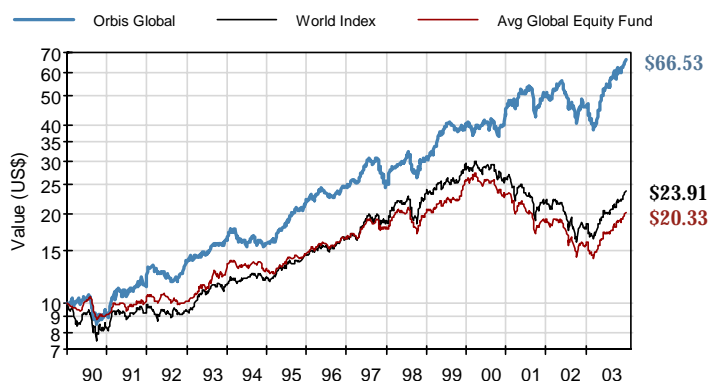
## Track Record

### Commentary

The Fund appreciated 6.7% in December, bringing its total return in 2003 to 45.7% compared to 33.9% for the benchmark FTSE World Index.

Following three years of decline, world stock markets rebounded strongly in 2003. This rebound was accompanied by a noticeable shift in the types of companies whose shares performed relatively well. Predicting these shifts in advance with confidence is difficult and not something we attempt to do. Instead, we rely on the consistent, disciplined application of the Fund's investment approach to naturally reposition the portfolio towards those areas of the market that offer the best risk-return prospects. This approach of continuously focusing on stocks selling at the biggest discount to their intrinsic value allowed the Fund to adapt to shifts in market conditions and participate in the recent stock market recovery while having limited losses during the preceding stock market declines.

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



## Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	17	10	10
Continental Europe	16	13	18
Europe	33	23	28
United States	26	38	53
Canada	0	15	2
North America	26	53	55
Japan	25	19	9
Emerging markets & other	16	5	8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Performance in US dollars (net of fees)

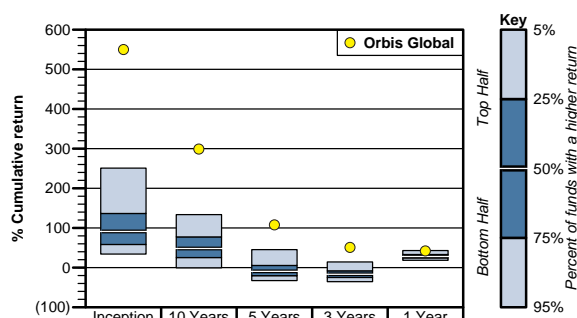
% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	14.5	6.4	5.2	1
Latest 10 years	15.1	7.6	4.3	1
Latest 5 years	16.3	0.4	0.0	1
Latest 3 years	15.6	(3.1)	(4.5)	1
Latest year	45.7	33.9	30.4	1
<i>Not annualised</i>				
Calendar year 2002	(10.3)	(19.1)	(18.6)	
Calendar year 2003	45.7	33.9	30.4	
Quarter to date	16.2	14.2	12.3	
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	16.1%	15.2%	15.0%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	11.1%	0.0%	8.9%	

## Top 10 Holdings

	%		%
Samsung Electronics - Pfd	5.2	Berkeley Group	3.2
Pioneer	4.5	Samsung SDI	3.2
Hypo Real Estate Holding	4.3	Bayerische Hypo-und Vereins	3.1
Yamada Denki	3.8	Toyota Motor	2.9
Sasol	3.5	Triad Hospitals Inc	2.8
<b>Total</b>	<b>36.4</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 24 Dec 03 has been extended to reflect the move in the World Index through 31 Dec 03 for periods greater than one month. Ratings descriptions are available from www.funds-sp.com, www.globalfundanalysis.com & 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 24 Dec 2003)

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