

# ORBIS GLOBAL EQUITY FUND

Fact Sheet at 30 April 2004



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** \$69.78  
**Size** \$3,283 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

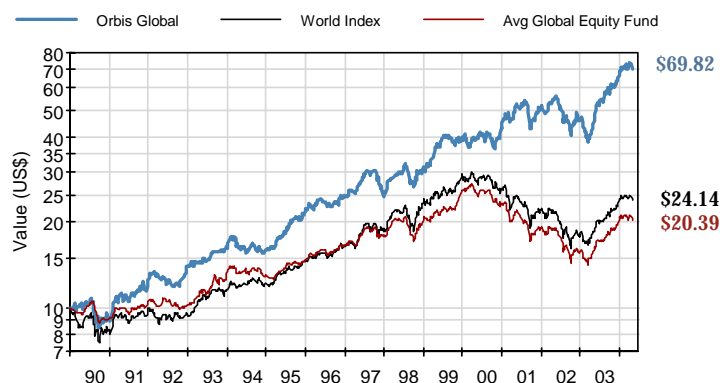
## Track Record

### Commentary

The Fund dropped 4.4% in April. For the year to date, the Fund is up 4.9% while the benchmark FTSE World Index is up 1.0%.

Following a strong first quarter, both the Fund and world stockmarkets were weak in April. That experience is a gentle reminder that the journey to successful long-term equity investing is not a straight and easy path. Nor is there any room for complacency or unrealistic expectations. While there is no telling what the market will throw at investors in the short to medium term, we remain confident that our focus on long-term fundamental value will help us deliver long-term investment results that we can be proud of.

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



## Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	14	5	10
Continental Europe	17	12	18
Europe	31	17	28
United States	28	32	53
Canada	0	15	2
North America	28	47	55
Japan	26	26	9
Emerging markets & other	15	10	8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Performance in US dollars (net of fees)

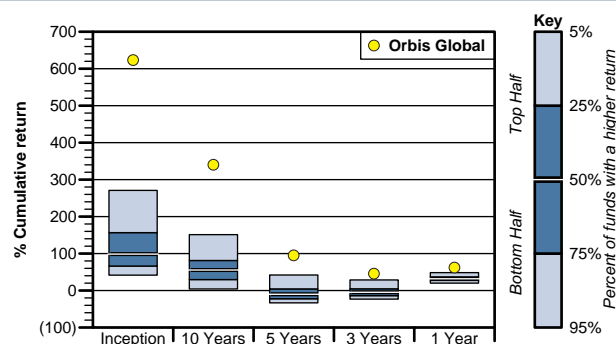
% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	14.5	6.3	5.1	1
Latest 10 years	15.6	7.2	4.3	1
Latest 5 years	13.5	(1.0)	(1.3)	1
Latest 3 years	11.9	(0.7)	(1.8)	1
Latest year	57.0	30.9	29.9	1
<i>Not annualised</i>				
Calendar year 2003	45.7	33.9	30.5	
Quarter to date	(4.4)	(2.3)	(2.5)	
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	16.0%	15.1%	14.8%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	11.0%	0.0%	8.7%	

## Top 10 Holdings

	%		%
Samsung Electronics - Pfd	4.7	First Data	3.1
Bayerische Hypo-und Vereins	4.4	Pioneer	2.9
Mitsubishi Tokyo Financial	4.3	Yamada Denki	2.8
Hypo Real Estate Holding	3.5	Berkeley Group	2.5
Sasol	3.2	Samsung SDI	2.5
<b>Total</b>			<b>33.8</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 22 Apr 04 has been extended to reflect the move in the World Index through 30 Apr 04 for periods greater than one month. 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 22 Apr 2004)

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