

# ORBIS GLOBAL EQUITY FUND

Fact Sheet at 30 June 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 \$70.93  
 Size \$3,910 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

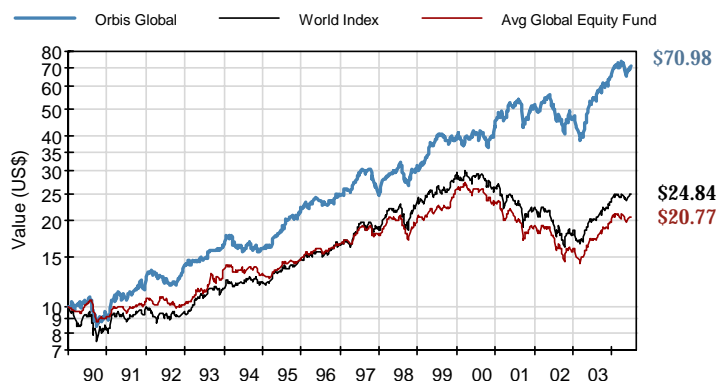
## Track Record

### Commentary

The Fund's net asset value per share rose by 2.9% in June. For the first six months of 2004, it is up 6.7% while the benchmark World Index is up 3.9%.

One of the Fund's most rewarding holdings in June was Berkeley Group, a UK residential property development company. Last week the share price rose by 30% from £9 in response to the company's announced plan to address preserving and creating shareholder value in light of the late stage of the UK property cycle. Berkeley plans to distribute £5 in cash to shareholders next year and a further £6.67 over the following 5 years. The Fund's experience with Berkeley illustrates the benefits of identifying and investing in shares priced at a discount to their fair value even if one agrees with a negative consensus industry outlook and cannot necessarily identify a specific catalyst for the company to realise the value in its shares.

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



### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	15	5	10
Continental Europe	16	18	18
Europe	31	23	28
Japan	27	24	9
United States	26	36	53
Canada	0	7	2
North America	26	43	55
Emerging markets & other	16	10	8
Total	100	100	100

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

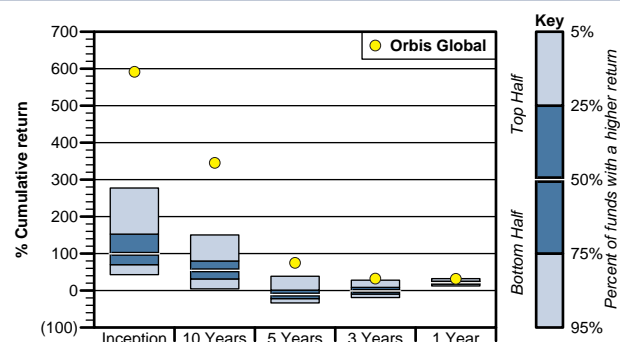
% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	14.5	6.5	5.2	1
Latest 10 years	16.4	7.5	4.6	1
Latest 5 years	12.5	(0.7)	(1.1)	1
Latest 3 years	10.8	1.6	0.1	1
Latest year	35.2	24.8	21.8	1
<i>Not annualised</i>				
Calendar year 2003	45.7	33.9	30.5	
Year to date	6.7	3.9	2.1	
Quarter to date	(2.9)	0.5	(0.7)	
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	16.0%	15.0%	14.9%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	11.0%	0.0%	8.6%	

### Top 10 Holdings

	%		%
Bayerische Hypo-und Vereins	4.0	Nrg Energy	3.0
Hypo Real Estate Holding	3.9	Berkeley Group	2.9
Mitsubishi Tokyo Financial	3.7	Sasol	2.8
Samsung SDI	3.1	First Data	2.6
Samsung Electronics - Pfd	3.0	Yamada Denki	2.4
<b>Total</b>	<b>31.3</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 Jun 04 has been extended to reflect the move in the World Index through 30 Jun 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 24 Jun 2004)

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