

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 SEPTEMBER 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 \$69.21  
 Size \$4,153 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)

Independent Ratings

Standard & Poor's AAA

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

Forsyth Partners AA

## PORTFOLIO

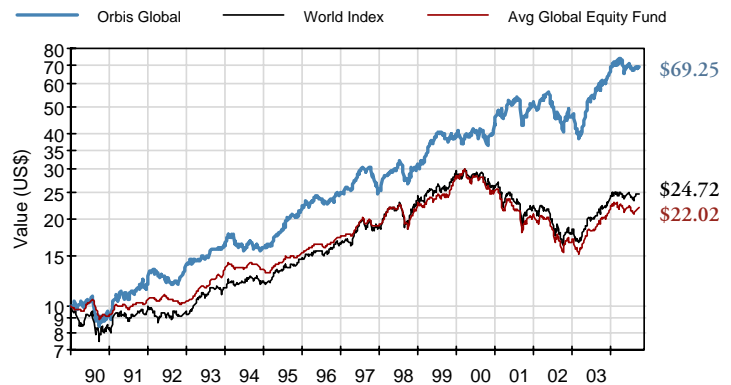
## TRACK RECORD

### Commentary

In September the Fund rose 1.0%. For 2004 to date, the Fund is up 4.1% while the benchmark FTSE World Index is up 3.4%.

The most notable feature of global equity markets recently has been the lack of change. Share prices are moving less rapidly and their valuations are more uniform, as the experience of the stockmarket bubble has encouraged investors not to pay much, if anything, for the expectation that the future will be much different from the norm. Just as we believed investors over-estimated and over-valued the potential for change during the bubble years, we believe they are now under-estimating and under-valuing it. The Fund's portfolio is now much more exposed to companies that we expect will have well above-average growth in value in coming years in relation to the price we have to pay today.

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



### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	13	5	10
Continental Europe	16	18	19
Europe	29	23	29
United States	27	42	52
Canada	0	0	3
North America	27	42	55
Japan	24	24	9
Emerging markets & other	18	11	7
Net current assets	2		
Total	100	100	100

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

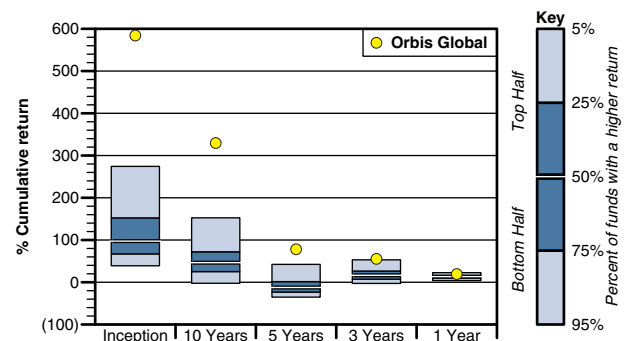
% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.0	6.3	5.5	1
Latest 10 years	15.8	7.2	4.7	1
Latest 5 years	12.5	(0.6)	(1.8)	1
Latest 3 years	16.3	7.1	5.7	1
Latest year	21.0	18.1	13.9	1
<i>Not annualised</i>				
Calendar year 2003	45.7	33.9	32.0	
Year to date	4.1	3.4	0.5	
Quarter to date	(2.4)	(0.5)	(1.4)	
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.9%	14.9%	14.9%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	10.9%	0.0%	8.6%	

### Top 10 Holdings

	%		%
Samsung Elec - Pfd & Comm	4.8	Berkeley Group	3.6
Bayerische Hypo-und Vereins	4.1	NRG Energy	3.1
Hypo Real Estate Holding	3.9	Samsung SDI - Comm & Pfd	2.9
Mitsubishi Tokyo Financial	3.9	International Power	2.6
Sasol	3.8	Comcast Corp-Cl A	2.4
<b>Total</b>			<b>35.1</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. While we have endeavored to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness. \*The latest S&P data for 23 Sep 04 has been extended to reflect the move in the World Index through 30 Sep 04. 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 23 Sep 2004)

Orbis Investment Management Limited

Contact: Geoffrey Gardner or Helene Simmons

mail@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com