

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 APRIL 2005



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 \$75.88  
 Size \$5,034 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

With stockmarkets weak, Orbis Global was down 4.4% in April. For the year-to-date, the Fund is down 2.1% with the benchmark FTSE World Index down 3.0%.

Stockmarkets experienced a sharp, broad-based decline mid-month, seemingly in response to investors reducing their expectations for economic growth. Our carefully selected stocks fared even worse as they underperformed their local markets, which themselves underperformed global equity markets overall. The most notable of the price declines came in the Fund's emerging market and Japanese holdings, despite these being our most favoured positions from a fundamental perspective. One advantage the Fund derives from such stockmarket declines is that they lead to a build-up of cash in the Orbis Optimal Funds. These cash balances can then be deployed into the Global Fund on an opportunistic basis, adding to our ability to cost-effectively improve the quality of the portfolio in response to price weakness in our favoured holdings.

### Geographical Deployment

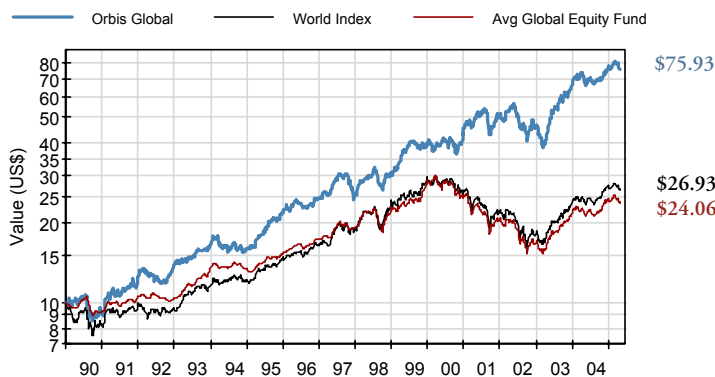
Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
Japan	29	29	9
United States	27	55	51
Canada	0	0	3
North America	27	55	54
United Kingdom	8	0	10
Continental Europe	18	9	19
Europe	26	9	29
Emerging markets & other	18	7	8
Total	100	100	100

### Top 10 Holdings

	%		%
Toyota Industries	4.7	Mitsubishi Tokyo Financial	3.8
Samsung Elec - Comm & Pref	4.4	Comcast - A	3.1
Hypo Real Estate Holding	4.1	Liberty Media Intl-A	2.7
Bayerische Hypo-und Vereins	4.1	Canon	2.5
Sasol	4.0	NRG Energy	2.4
<b>Total</b>			<b>35.8</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. 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 21 Apr 05 has been extended to reflect the move in the World Index through 30 Apr 05 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated. 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).

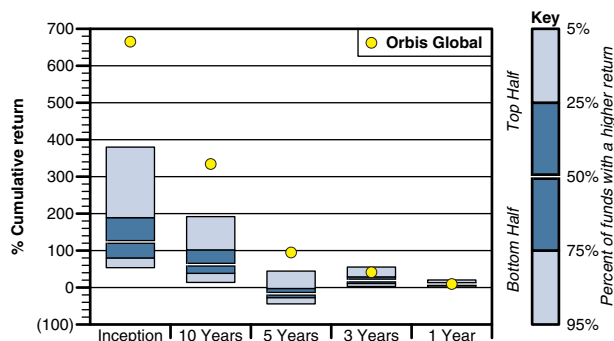
### Value of \$10 invested at inception (dividends reinvested)



### 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)	14.1	6.7	5.9	1
Latest 10 years	15.7	7.4	5.6	1
Latest 5 years	14.1	(1.3)	(3.0)	1
Latest 3 years	11.9	7.9	6.3	1
Latest year	8.7	11.5	9.2	2
Calendar year 2004	16.6	16.1	13.0	
<i>Not annualised</i>				
Year to date	(2.1)	(3.0)	(2.8)	
Quarter to date	(4.4)	(2.1)		
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.7%	14.7%	15.0%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	10.7%	0.0%	8.7%	

### 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 21 Apr 2005)

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