

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JULY 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 \$82.81  
 Size \$5,663 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

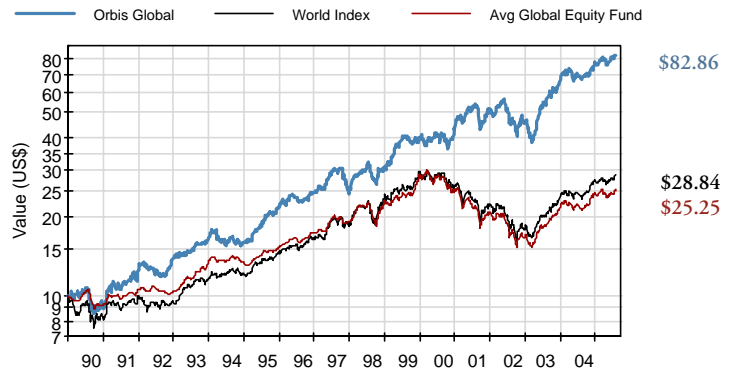
## TRACK RECORD

### Commentary

Orbis Global was up 2.9% for the month of July, bringing the year-to-date return to 6.8% versus 3.9% for the benchmark FTSE World Index.

Drawn by the combination of lower fundamental valuations and either stronger balance sheets or higher future growth prospects, the Fund continues to grow its holdings in Asia. Most of the Fund's recent investments in the region have been in China. When added to the already significant exposures in Japan and Korea, the Fund's total equity exposure to Asia now tops 42%. This compares with just over 12% for the World Index. As always, this large aggregate position has been built stock-by-stock through our bottom-up fundamental research, both in absolute terms and in comparison with opportunities in other stockmarkets. In that regard, it is interesting to note that Korea, China and Japan are three of the very few investable stockmarkets selling for less than 2 times their net asset value, with the economies of Korea and China also among the fastest growing.

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



### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	29	46	52
Canada	0	0	3
North America	29	46	55
Japan	25	33	8
United Kingdom	7	5	10
Continental Europe	16	8	19
Europe	23	13	29
Emerging markets & other	23	8	8
Total	100	100	100

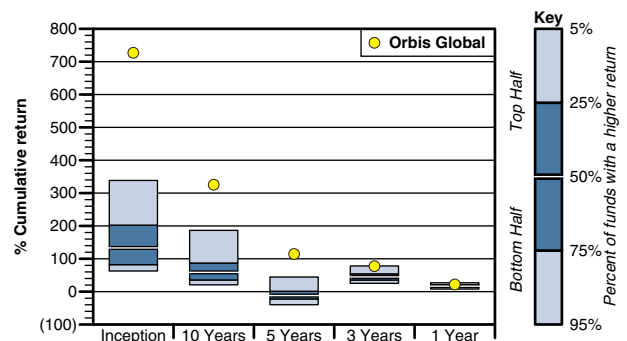
### Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.5	7.0	6.1	1
Latest 10 years	15.6	7.6	5.4	1
Latest 5 years	16.5	0.5	(1.8)	1
Latest 3 years	21.2	15.9	13.4	1
Latest year	21.9	19.9	17.8	1
Calendar year 2004	16.6	16.1	13.0	
<i>Not annualised</i>				
Year to date	6.8	3.9	2.0	
Quarter to date	2.9	3.7	3.3	
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	29%	45%	49%	
Annualised monthly volatility	15.7%	14.6%	14.8%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	10.7%	0.0%	8.3%	

### Top 10 Holdings

	%		%
Samsung Elec - Comm & Pref	4.7	Mitsubishi Tokyo Financial	3.3
Sasol	4.5	Comcast - A	2.7
Toyota Industries	4.3	First Data	2.7
Liberty Global	4.2	China Mobile Hong Kong	2.6
Hypo Real Estate Holding	3.6	DIRECTV	2.4
<b>Total</b>			<b>35.0</b>

### Ranking within global equity fund peer group



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 Jul 05 has been extended to reflect the move in the World Index through 31 Jul 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). World Index data source is FTSE International Limited. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence.

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