

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 SEPTEMBER 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 \$91.58  
 Size \$6,383 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

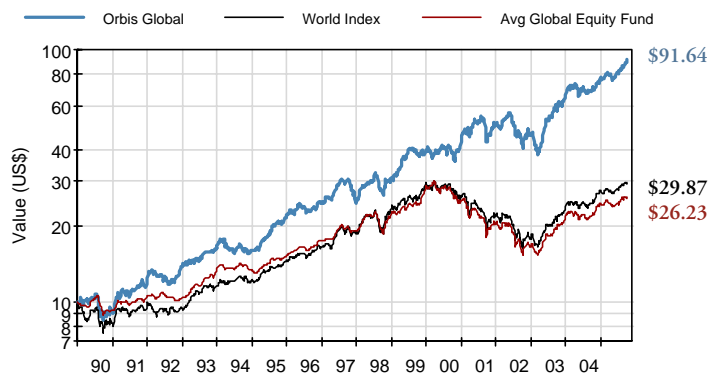
## PORTFOLIO

## TRACK RECORD

### Commentary

Orbis Global, up 7.4% for the month of September, has produced both strong total returns and significant outperformance versus the benchmark FTSE World Index in recent months. The Fund's Asian holdings, which represent 46% of the portfolio and are emphasised largely at the expense of the US, have performed particularly well during this period. While these spurts of short-term outperformance happen infrequently, they are not unusual. In fact, these types of short-term runs have generated a large portion of the Fund's historic outperformance (and are of course interspersed with periods of short-term underperformance). We see this irregular profile of *short-term relative* returns as neither a particular strength nor weakness, especially when seen in the context of the relatively steady *long-term absolute* return profile of the Fund as seen in the graph opposite. This dynamic of our investing approach should be well understood by Members and is at the heart of why we so steadfastly preach taking a long-term view when investing in the Fund.

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



### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
Japan	27	34	9
United States	27	42	50
Canada	0	0	3
North America	27	42	53
United Kingdom	5	5	10
Continental Europe	15	9	19
Europe	20	14	29
Korea	11	2	1
Hong Kong/China	8	8	1
Other	0	0	2
Asia ex-Japan	19	10	4
South Africa & other	7	0	5
Total	100	100	100

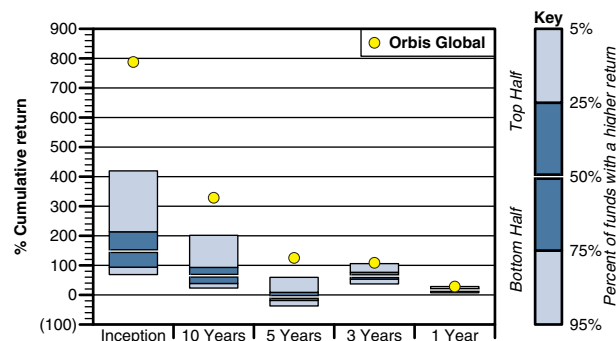
### Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	15.1	7.2	6.3	1
Latest 10 years	16.0	7.9	5.8	1
Latest 5 years	18.4	1.3	(0.6)	1
Latest 3 years	29.1	21.8	18.6	1
Latest year	32.3	20.8	19.1	1
Calendar year 2004	16.6	16.1	13.0	
<i>Not annualised</i>				
Year to date	18.2	7.6	6.0	
Quarter to date	13.8	7.4	7.3	
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.6%	14.6%	14.9%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	10.6%	0.0%	8.6%	

### Top 10 Holdings

	%		%
Sasol	5.2	Hypo Real Estate Holding	3.5
Samsung Elec - Comm & Pref	4.5	China Mobile (Hong Kong)	2.8
Toyota Industries	4.5	First Data	2.8
Mitsubishi UFJ Financial Group	4.3	Comcast - A	2.6
Liberty Global	4.2	Canon	2.5
<b>Total</b>			<b>36.9</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 22 Sep 05 has been extended to reflect the move in the World Index through 30 Sep 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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