

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 NOVEMBER 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 \$90.40  
 Size \$6,613 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

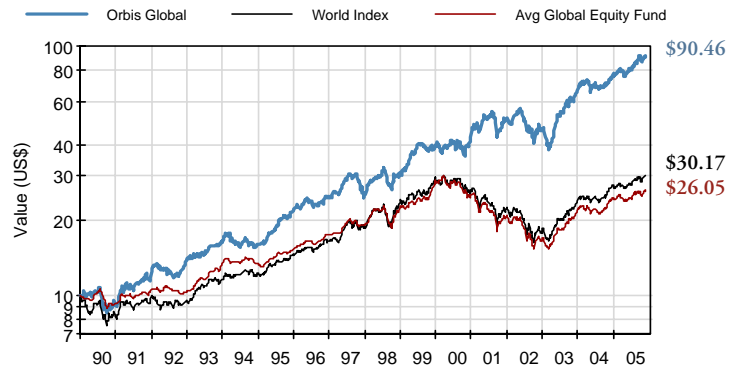
## TRACK RECORD

### Commentary

Orbis Global gained 3.2% in November, bringing the Fund's year-to-date return to 16.6%, versus an 8.7% year-to-date return for the World Index.

In November, two of the Fund's US stocks provided another reminder that undervalued stocks rarely return to fair value in a straight line. Although the Fund's holdings in US electricity providers NRG and Reliant Energy have added significant value to date, Reliant reported disappointing results in November and the stock price declined over 25%. This and other short-term concerns also led to a decline in industry-counterpart NRG Energy's stock price. After re-examining the intrinsic value of both companies, we concluded that Reliant's long-term value was only moderately impaired by the developments and that NRG's was unaffected. Having reduced the Fund's combined weighting in them earlier in the year, and with both stocks trading at normalised free cash yields of well over 10% per annum, we responded by adding to the Fund's positions. Of course, only time will tell if we are right in this latest judgment.

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



### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
Japan	26	35	10
United States	26	41	50
Canada	0	0	3
North America	26	41	53
United Kingdom	6	5	10
Continental Europe	15	8	18
Europe	21	13	28
Korea	10	1	1
Hong Kong/China	10	10	1
Other	0	0	2
Asia ex-Japan	20	11	4
South Africa & other	7	0	5
Total	100	100	100

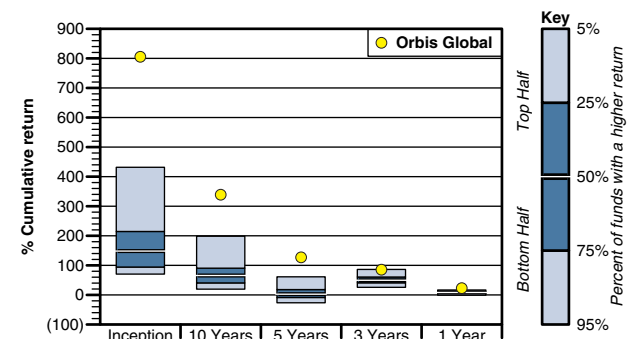
### Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.8	7.2	6.2	1
Latest 10 years	15.9	7.8	5.7	1
Latest 5 years	17.8	3.1	1.0	1
Latest 3 years	22.8	17.2	14.6	1
Latest year	22.7	12.9	8.7	1
Calendar year 2004	16.6	16.1	13.0	
<i>Not annualised</i>				
Year to date	16.6	8.7	5.3	
Quarter to date	(1.3)	1.0	(0.6)	
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	29%	45%	49%	
Annualised monthly volatility	15.7%	14.5%	15.0%	
Beta vs World Index	0.8	1.0	0.9	
Annualised monthly tracking error	10.6%	0.0%	8.5%	

### Top 10 Holdings

	%		%
Toyota Industries	4.5	China Mobile (Hong Kong)	3.3
Samsung Elec - Comm & Pref	4.4	Hypo Real Estate Holding	3.3
Sasol	4.3	First Data	3.2
Liberty Global	3.3	Comcast - A	3.0
Canon	3.3	China Telecom-H	2.6
<b>Total</b>			<b>35.2</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 24 Nov 05 has been extended to reflect the move in the World Index through 30 Nov 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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