

# ORBIS GLOBAL EQUITY FUND

## FACT SHEET AT 31 JANUARY 2006



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** \$98.08  
**Size** \$7,167 million  
**Minimum** \$50,000  
**Load** None  
**Dealing** Weekly (Thursday)  
**Fee** 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

### PORTFOLIO

#### Commentary

Large-cap stocks in all major regions continue to underperform their smaller cousins, as they have since July 2000. Over that period, the large-cap segment of the Fund's benchmark has fallen by 5%, while the mid-cap segment has risen by some 65%. As a consequence of the strong performance shown by the small/mid-cap and traditional value investing styles over the past six years, we are increasingly finding that "great things are coming in large packages", to put a twist on the old phrase. Indeed, very successfully managed companies, many with household brand names and impressive records of growth and profitability, are selling for similar multiples to earnings as average concerns. It should therefore be no surprise to see our bottom up research process cause the Fund's portfolio to drift further up the capitalisation spectrum, from an average market cap of \$17bn at the end of 2004 to \$28bn at the end of January.

#### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	26	34	48
Canada	0	0	3
North America	26	34	51
Japan	24	40	10
United Kingdom	6	5	10
Continental Europe	15	8	19
Europe	21	13	29
Korea	10	2	2
Hong Kong/China	10	10	1
Other	1	1	1
Asia ex-Japan	21	13	4
South Africa & other	8	0	6
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

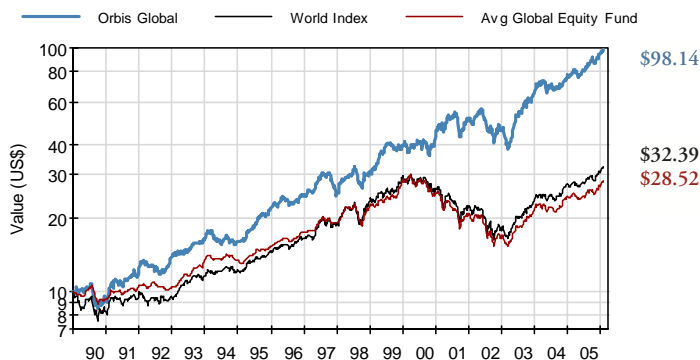
#### Top 10 Holdings

	%		%
Samsung Elec - Comm & Pref	6.0	Liberty Global	3.0
Sasol	4.9	Comcast - A	2.9
Toyota Industries	4.4	Yamada Denki	2.9
China Mobile (Hong Kong)	3.4	Hypo Real Estate Holding	2.7
First Data	3.1	China Telecom-H	2.6
<b>Total</b>			<b>35.9</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 26 Jan 06 has been extended to reflect the move in the World Index through 31 Jan 06 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) and [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 license.

### TRACK RECORD

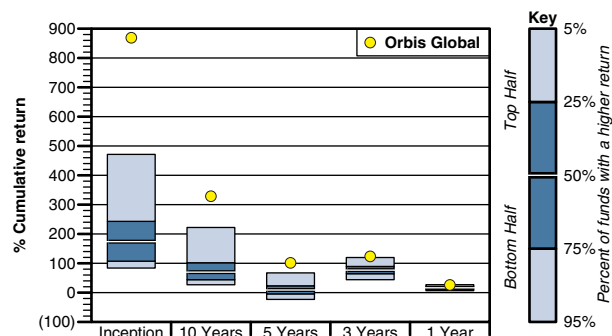
#### Value of \$10 invested at inception (dividends reinvested)



#### 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)	15.3	7.6	6.7	1
Latest 10 years	15.8	8.1	6.2	1
Latest 5 years	15.3	3.8	2.0	1
Latest 3 years	31.3	23.2	21.2	1
Latest year	27.8	19.2	17.7	1
<i>Not annualised</i>				
Calendar year 2005	21.8	11.3	8.4	
Month to date	3.9	4.8		
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	29%	45%	49%	
Annualised monthly volatility	15.6%	14.5%	15.0%	
Beta vs World Index	0.8	1.0	0.9	
Annualised monthly tracking error	10.6%	0.0%	8.5%	

#### 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 26 Jan 2006)

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