

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 MAY 2001



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 \$51.13  
 Size \$910.7 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

During May, the Fund's share price rose by 2.7%.

The Fund's portfolio of selected equities continues to respond positively as investors are continuing to refocus on investment fundamentals rather than being driven by speculative fervour. This has recently been particularly noticeable in the U.S. stockmarket. At the moment, we do not see a disproportionate opportunity in any of the major geographical regions. Thus the Fund's geographic weightings, shown below, are quite similar to those of the World Index.

The Fund's underweight exposure to the yen gave back some of the gains it had contributed earlier in the year but we continue to expect weakness in the yen versus the euro.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	53	36	53
Canada	0	0	2
North America	53	36	55
Continental Europe	2	39	19
United Kingdom	17	10	10
Europe	19	49	28
Japan	23	0	11
Australia	0	13	1
Emerging Markets	5	2	1
Other	0	0	3
Total	100	100	100

### Top 10 Holdings

	%		%
Clayton Homes	6.8	Circuit City Stores	2.9
CarMax Group	5.8	AVX	2.6
Borders Group	4.4	Tecumseh - A shares	2.4
Scottish & Newcastle	4.1	AT&T	2.4
Boots	3.0	Sun International Hotels	2.3
		<b>Total</b>	<b>36.7</b>

Returns are net of fees, include income and assume reinvestment of dividends.

Certain capitalised terms are defined in the Prospectus.

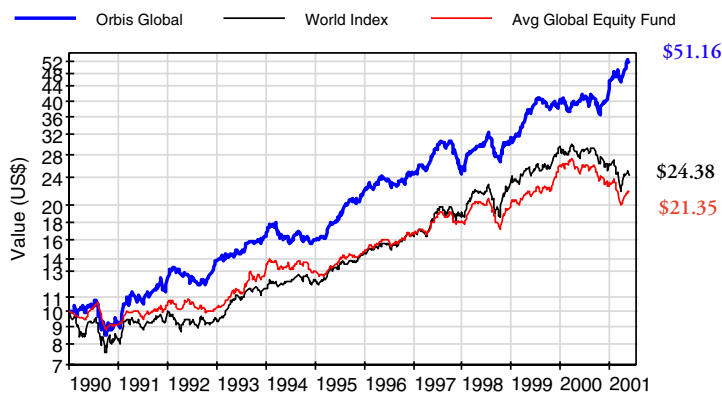
Shares in the Fund are available by Prospectus only.

Past performance is not necessarily a guide to the future.

\*Actual through 24 May 01, estimated through 31 May 01.

## TRACK RECORD

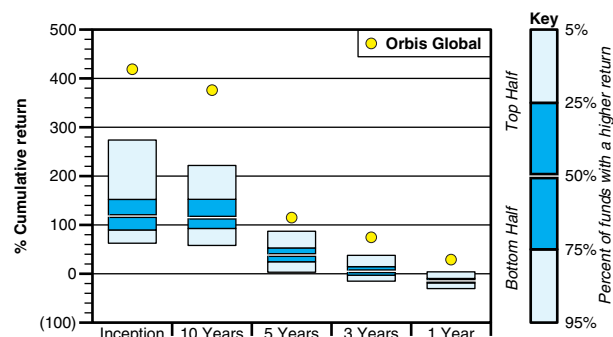
### Value of \$10 invested at inception (dividends reinvested)



### 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)	15.4	8.1	7.0	1
Latest 10 years	16.6	10.0	8.0	1
Latest 5 years	16.3	9.4	6.2	1
Latest 3 years	19.9	4.0	2.0	1
Latest year	27.3	(12.7)	(13.1)	1
<i>Not annualised</i>				
Calendar year 2000	7.1	(11.1)	(10.9)	
Year to date	18.8	(7.3)	(7.3)	
Quarter to date	10.5	6.5	6.3	
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	18%	25%	28%	
Annualised monthly volatility	14.5%	14.8%	14.5%	
Beta vs World Index	0.7	1.0	0.8	
Annualised monthly tracking error	11.4%	0.0%	9.4%	

### Ranking within Global equity fund peer group



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# ORBIS JAPAN EQUITY (YEN) FUND

FACT SHEET AT 31 MAY 2001



The Fund remains fully invested in Japanese equities. It aims to earn higher returns than those of the Japanese stockmarket and has a benchmark of the Tokyo Stock Price Index, including income. The Fund's currency benchmark is 100% Japanese yen.

Price JPY 1,937  
 Size JPY 26,163 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

In May, the Fund's share price declined by 2.1%.

The long-term investment potential we see in the Fund's selected Japanese stocks remains the most appealing we can identify amongst the world's major stockmarkets. Unfortunately, Japanese companies in general are not translating their potential into results. This makes us cautious about the prospects for the overall stockmarket. However, we remain enthusiastic for the Fund because investors' general lack of interest for equities in this late-bear and, perhaps, early-bull market environment creates opportunities for active value-oriented stockpickers with a long-term outlook.

### Sector Allocation

Sector	% of Fund	% of TOPIX
Consumer Non-durables	34	20
Cyclicals	30	33
Financials	17	16
Utilities	13	13
Technology	5	18
<b>Total</b>	<b>100</b>	<b>100</b>

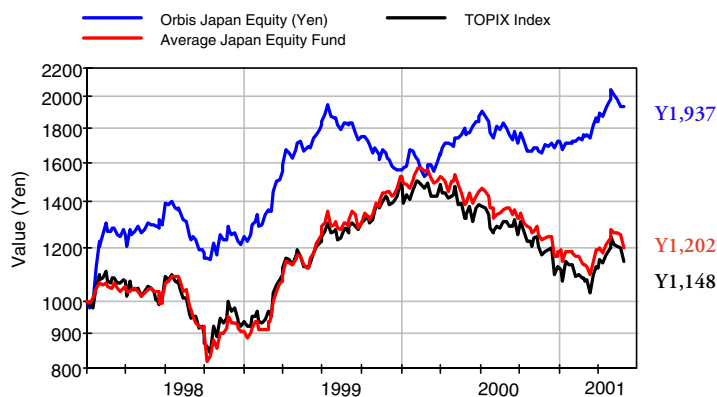
### Top 10 Holdings

Company	%	Company	%
Matsumotokiyoshi	5.6	Tohoku Electric Power	4.2
Nippon Telegraph & Tele	5.2	Okumura	3.7
Yamada Denki	5.1	Sumitomo Forestry	3.7
Santen Pharmaceutical	5.0	Citizen Watch	3.5
Japan Securities Finance	4.5	Yoshinoya D&C	3.3
<b>Total</b>		<b>Total</b>	<b>43.9</b>

Returns are net of fees, include income and assume reinvestment of dividends. Certain capitalised terms are defined in the Prospectus. Shares in the Fund are available by Prospectus only. Past performance is not necessarily a guide to the future. \*Actual through 24 May 01, estimated through 31 May 01.

## TRACK RECORD

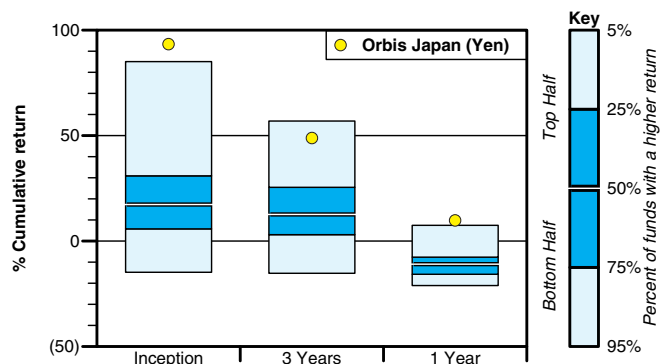
### Value of Y1,000 invested at inception



### Performance in Japanese yen (net of fees)

% Returns	Orbis Japan	TOPIX Index	Avg Japan Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1998)	21.4	4.1	5.9	1
Latest 3 years	14.2	3.2	5.0	1
Latest year	10.0	(13.3)	(12.9)	1
<i>Not annualised</i>				
Calendar year 2000	10.1	(25.0)	(22.6)	
Year to date	12.8	2.6	2.7	
Quarter to date	5.4	2.6	2.1	
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	17%	26%	29%	
Annualised monthly volatility	21.0%	18.7%	22.4%	
Beta vs TOPIX	0.7	1.0	1.0	
Tracking error	17.0%	0.0%	11.3%	

### Ranking within Japan equity fund peer group



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# ORBIS JAPAN EQUITY (US\$) FUND

FACT SHEET AT 31 MAY 2001



The Fund invests in Japan through the Orbis Japan Equity (Yen) Fund. It aims to earn higher returns than the Japanese stockmarket hedged into US dollars. The Fund's benchmark is the Tokyo Stock Price Index hedged into US dollars. The Fund's currency benchmark is 100% US dollars.

Price \$17.44  
 Size \$213.3 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee Indirectly 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

In May, the Fund's share price declined by 1.6%.

The long-term investment potential we see in the Fund's selected Japanese stocks remains the most appealing we can identify amongst the world's major stockmarkets. Unfortunately, Japanese companies in general are not translating their potential into results. This makes us cautious about the prospects for the overall stockmarket. However, we remain enthusiastic for the Fund because investors' general lack of interest for equities in this late-bear and, perhaps, early-bull market environment creates opportunities for active value-oriented stockpickers with a long-term outlook.

### Sector Allocation

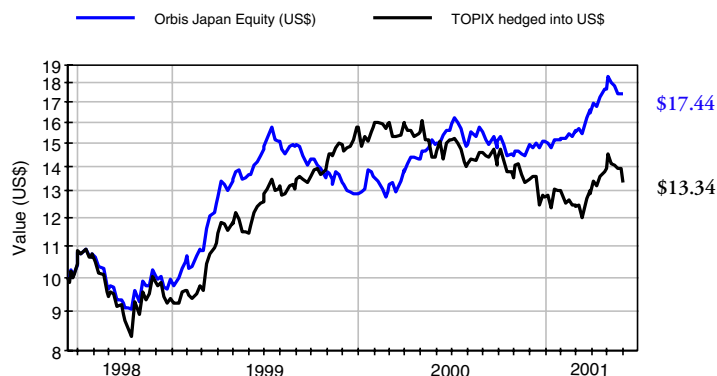
Sector	% of Fund	% of TOPIX
Consumer Non-durables	35	20
Cyclicals	31	33
Financials	18	16
Utilities	13	13
Technology	6	18
Cash	(2)	
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Matsumotokiyoshi	5.7	Tohoku Electric Power	4.3
Nippon Telegraph & Tele	5.3	Okumura	3.8
Yamada Denki	5.3	Sumitomo Forestry	3.7
Santen Pharmaceutical	5.1	Citizen Watch	3.6
Japan Securities Finance	4.6	Yoshinoya D&C	3.4
		<b>Total</b>	<b>45.0</b>

## TRACK RECORD

### Value of \$10 invested at inception



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

% Returns	Orbis Japan	Topix Hedged into US\$
<i>Annualised</i>		
Since inception (12 Jun 1998)	20.6	10.2
Latest 2 years	13.1	8.0
Latest year	17.0	(7.4)
<i>Not annualised</i>		
Calendar year 2000	17.3	(19.1)
Year to date	15.5	4.5
Quarter to date	6.3	3.4

### Risk Measures

Please refer to the Orbis Japan Equity (Yen) Fact Sheet for risk measures of the underlying investment.

### General Information

This Fund invests in Orbis Japan Equity (Yen) and hedges most or all of the resulting currency exposure into US dollars. Orbis Japan Equity (Yen) in turn is fully invested in a portfolio of Japanese equities and, like most Japanese equity funds, remains exposed to the Japanese yen.

Orbis Japan Equity (US\$) was formed to serve investors who wish to invest in Japanese equities while remaining exposed to the dollar. The fact that Orbis Japan Equity (US\$) hedges from yen into dollars causes the Fund's returns to differ from those of more traditional Japanese equity funds translated into dollars to the extent of exchange rate fluctuations.

Returns are net of fees, include income and assume reinvestment of dividends. Certain capitalised terms are defined in the Prospectus.

Shares in the Fund are available by Prospectus only. Past performance is not necessarily a guide to the future.

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# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 MAY 2001



The Fund remains fully invested in South African equities and seeks to earn higher returns than the South African Stockmarket. The Fund's benchmark is the Johannesburg Stock Exchange/Actuaries All Share Index. The Fund's currency benchmark is 100% South African rand.

Price ZAR 155.10  
 Size ZAR 427.5 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5%  
 performance based

## PORTFOLIO

### Commentary

During May, the Fund's share price increased by 3.9%.

The table of sector allocation below shows the continued overweight position in industrial stocks. Many of these stocks are trading on very attractive ratings, which in turn are based on currently depressed earnings. Specifically, the Fund has a significant overweight position in selected retail stocks. The Fund's retail stocks, such as Foschini and Woolworths Holdings, represent shares of quality companies that are priced well below their intrinsic values. We find the larger, overseas-listed resource stocks less attractive following the valuation increases they have recently experienced.

### Sector Allocation

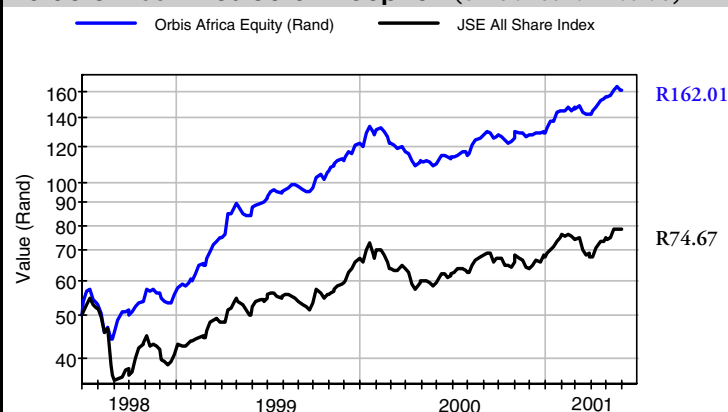
Sector	% of Fund	% of JSE Index
Industrial	61	33
Resources	32	41
Financial	6	25
Real Estate	0	2
Cash	1	0
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Kersaf Investments	7.8	Foschini	4.7
Gold Fields	7.1	Woolworths Holdings	4.6
Sasol	6.7	AMB Holdings	4.4
Anglovaal Mining	6.2	Tiger Brands	4.3
Avgold	5.9	Dunlop Africa	4.2
		<b>Total</b>	<b>55.8</b>

## TRACK RECORD

### Value of R50 invested at inception (dividends reinvested)



### Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (30 Jun 1998)	49.6	14.7
Latest 2 years	38.8	23.1
Latest year	47.2	30.6
<i>Not annualised</i>		
Calendar year 2000	6.1	(0.1)
Year to date	25.0	13.8
Quarter to date	13.8	15.4

### Performance in South African rand

	Orbis Africa	JSE Index
<b>Risk Measures</b>		
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	22%	33%
Annualised monthly volatility	31.6%	34.4%
Beta vs JSE Index	0.8	1.0

Returns are net of fees, include income and assume reinvestment of dividends. Certain capitalised terms are defined in the Prospectus.

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# ORBIS OPTIMAL (US\$) FUND

FACT SHEET AT 31 MAY 2001



The Fund seeks capital appreciation in US dollars on a low risk global portfolio. It invests principally in selected Orbis Funds and employs discretionary stockmarket hedging. The Fund aims to serve investors seeking a low risk investment. The Fund's currency benchmark is 100% US dollars.

Price \$43.05  
 Size \$986.2 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee up to 0.5% pa plus fees from underlying funds

## PORTFOLIO

### Commentary

During May, the Fund's share price gained 3.6%. Year-to-date the Fund has returned 23.2% compared with the 2.2% return on Bank Deposits, a loss of 8.5% by the Average Global Equity Fund and a gain of 1.0% by the Average US\$ Bond Fund.

The Fund's gains again result primarily from strong relative performance in the underlying equity funds. Regular readers of these sheets will note that we have added comparative performance information for the Average US\$ Bond Fund. Since the returns of Orbis Optimal are overwhelmingly dependent upon the stockpicking skills of the Orbis investment team, they are not correlated with those of any one major asset class. Therefore there is no single benchmark for the Fund. We think it is helpful to evaluate the Fund's absolute performance in light of that for the three major financial asset classes of cash, equities and bonds.

### Asset Allocation (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure*
US	36	(46)	(10)	(16)
Japan	36	(25)	11	1
UK	12	(8)	4	0
Continental Europe	2	(1)	1	(0)
Emerging Markets	7	(4)	3	2
<b>Total</b>	<b>93</b>	<b>(84)</b>	<b>9</b>	<b>(13)</b>

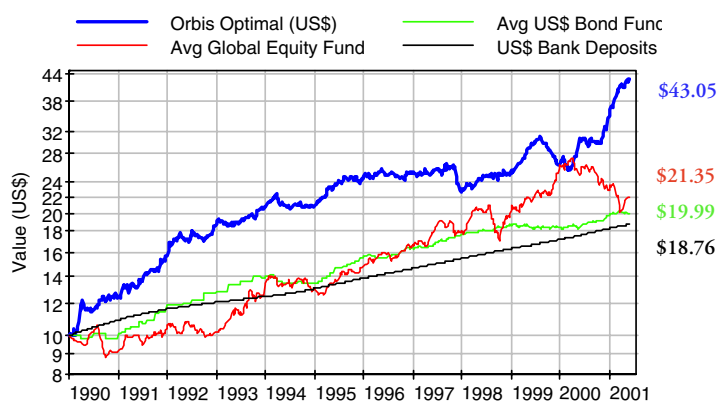
\*This is Equity Exposure, multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

### Top 10 Holdings looking through to underlying funds

	%		%
Clayton Homes	4.7	Nippon Telegraph & Tele	2.3
CarMax Group	4.0	Yamada Denki	2.1
Borders Group	3.0	Boots	2.1
Scottish & Newcastle	2.8	Aioi Insurance	2.0
Matsumotokiyoshi	2.5	Circuit City Stores	2.0
<b>Total</b>		<b>Total</b>	<b>27.4</b>

## TRACK RECORD

### Value of \$10 invested at inception



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

% Returns Annualised	Orbis Optimal	US\$ Bank Deposits	Avg Global Equity Fund*	Avg US\$ Bond Fund*
Since inception (1 Jan 1990)	13.6	5.7	6.9	6.3
Latest 10 years	12.4	5.3	7.9	6.4
Latest 5 years	11.2	5.8	6.0	5.1
Latest 3 years	21.1	5.8	1.6	3.4
Latest year	43.1	6.3	(14.2)	8.1
<i>Not annualised</i>				
Calendar year 2000	32.6	6.6	(10.9)	7.1
Year to date	23.2	2.2	(8.5)	1.0
Quarter to date	3.8	0.8	5.0	(0.7)
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	17%	0%	28%	5%
Annualised monthly volatility	10.5%	0.1%	14.5%	3.3%
Correlation vs World Index	(0.3)	0.1	0.8	0.4

### Currency Allocation % of fund

US dollar	71
Euro	19
Australian dollar	9
Other	1
<b>Total</b>	<b>100</b>

Returns are net of fees, include income and assume reinvestment of dividends. Certain capitalised terms are defined in the Prospectus. Shares in the Fund are available by Prospectus only. Past performance is not necessarily a guide to the future.

The Fund was managed with a currency benchmark of 40% US\$, 40% ecu and 20% yen prior to 1 July 1998, 100% US\$ thereafter.

Bank Deposits reflect the return on 1 month deposits in US dollars.

\*Avg Global Equity Fund and Avg US\$ Bond Fund source: Standard & Poor's Microcap. Actual through 24 May 01, estimated through 31 May 01.

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# ORBIS OPTIMAL (EURO) FUND

FACT SHEET AT 31 MAY 2001



The Fund seeks capital appreciation in euro on a low risk global portfolio. It invests substantially all of its assets in the Orbis Optimal (US\$) Fund, and by selling forward US dollars into euro, it hedges most or all of its currency exposure into euro.

Price € 16.13  
 Size € 58.6 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee Indirectly bears fees of Orbis Optimal (US\$)

## PORTFOLIO

### Commentary

During May, the Fund's share price gained 4.7%. Year-to-date the Fund has returned 24.7% compared with the 2.0% return on Bank Deposits, a gain of 1.9% by the Average Global Equity Fund and a loss of 2.3% by the Average Euro Bond Fund.

The Fund's gains again result primarily from strong relative performance in the underlying equity funds. Regular readers of these sheets will note that we have added comparative performance information for the Average Euro Bond Fund. Since the returns of Orbis Optimal are overwhelmingly dependent upon the stockpicking skills of the Orbis investment team, they are not correlated with those of any one major asset class. Therefore there is no single benchmark for the Fund. We think it is helpful to evaluate the Fund's absolute performance in light of that for the three major financial asset classes of cash, equities and bonds.

### Asset Allocation (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure*
US	37	(47)	(10)	(17)
Japan	37	(25)	12	1
UK	12	(8)	4	0
Continental Europe	2	(1)	1	(0)
Emerging Markets	7	(4)	3	2
<b>Total</b>	<b>95</b>	<b>(85)</b>	<b>10</b>	<b>(14)</b>

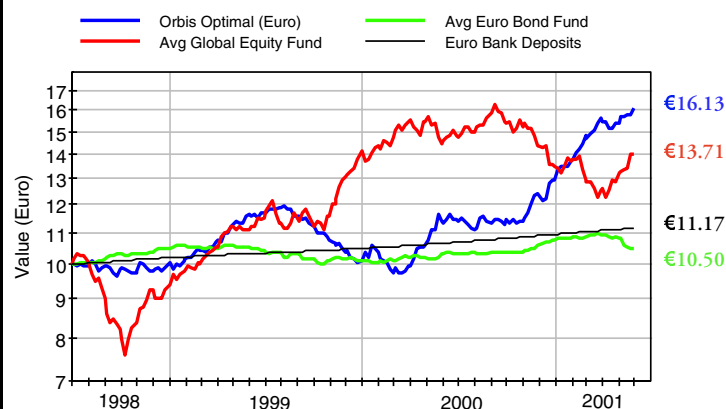
\*This is Equity Exposure, multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

### Top 10 Holdings looking through to underlying funds

	%		%
Clayton Homes	4.8	Nippon Telegraph & Tele	2.3
CarMax Group	4.1	Yamada Denki	2.2
Borders Group	3.1	Boots	2.1
Scottish & Newcastle	2.9	Aioi Insurance	2.1
Matsumotokiyoshi	2.5	Circuit City Stores	2.0
	<b>Total</b>		<b>28.0</b>

## TRACK RECORD

### Value of €10 invested at inception



### Performance in euro (net of fees)

% Returns	Orbis Optimal	Euro Bank Deposits	Avg Global Equity Fund*	Avg Euro Bond Fund*
<i>Annualised</i>				
Since inception (1 Jul 1998)	17.8	3.9	11.4	1.7
Latest 2 years	17.8	4.0	11.1	(0.2)
Latest year	41.4	4.8	(5.0)	1.9
<i>Not annualised</i>				
Calendar year 2000	27.9	4.3	(4.9)	6.1
Year to date	24.7	2.0	1.9	(2.3)
Quarter to date	4.5	0.8	9.0	(4.1)

### Risk Measures

Please refer to the Orbis Optimal (US\$) Fact Sheet for long-term risk measures of the underlying investment.

### Currency Allocation % of fund

Euro	98
US dollar	1
Other	1
<b>Total</b>	<b>100</b>

Returns are net of fees, include income and assume reinvestment of dividends. Certain capitalised terms are defined in the Prospectus. Shares in the Fund are available by Prospectus only. Past performance is not necessarily a guide to the future.

Euro Bank Deposits reflect the return on 1 month deposits in euro. \*Avg Global Equity Fund and Avg Euro Bond Fund source: Standard & Poor's Micropal. Actual through 24 May 01, estimated through 31 May 01.

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# ORBIS LEVERAGED (US\$) FUND

FACT SHEET AT 31 MAY 2001



The Fund seeks capital appreciation in US dollars on a leveraged global portfolio. It uses financial leverage to invest up to 200% of its net assets, principally in selected Orbis Funds, and manages its currency and stockmarket exposure. It maintains a core position in the risk averse Orbis Optimal (US\$) Fund.

Price \$60.54  
 Size \$438.6 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee Indirectly bears fees from underlying Orbis funds

## PORTFOLIO

### Commentary

During May, the Fund's share price gained 3.4%. Year-to-date the Fund has gained 48.5% compared with the 2.2% return on Bank Deposits, a loss of 8.5% by the Average Global Equity Fund and a gain of 1.0% by the Average US\$ Bond Fund.

Last month some of the gains from the Fund's geared investment in Orbis Optimal were offset by losses of about 1% each from the Fund's currency exposures and short index positions. Regular readers of these sheets will note that we have added comparative performance information for the Average US\$ Bond Fund. The returns of the Fund are very much dependent on whether our selected stocks have higher or lower returns than their markets and so are not correlated with those of any major asset class. Therefore there is no single benchmark for the Fund. We think it is helpful to evaluate the Fund's absolute performance in light of that for the three major financial asset classes of cash, equities and bonds.

### Asset Allocation (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure*
US	70	(103)	(33)	(45)
Japan	69	(48)	21	2
UK	23	(15)	8	0
Continental Europe	3	(2)	1	(0)
Emerging Markets	14	(10)	4	2
<b>Total</b>	<b>179</b>	<b>(178)</b>	<b>1</b>	<b>(41)</b>

\*This is Equity Exposure, multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

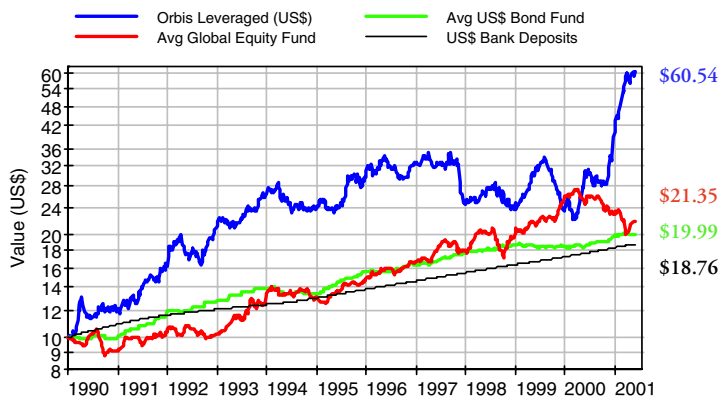
### Top 10 Holdings looking through to underlying funds

% of net assets

Clayton Homes	9.0	Nippon Telegraph & Tele	4.4
CarMax Group	7.7	Yamada Denki	4.1
Borders Group	5.8	Boots	4.0
Scottish & Newcastle	5.5	Aioi Insurance	3.9
Matsumotokiyoshi	4.8	Circuit City Stores	3.8
<b>Total</b>		<b>Total</b>	<b>53.0</b>

## TRACK RECORD

### Value of \$10 invested at inception



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

% Returns	Orbis Leveraged	US\$ Bank Deposits	Avg Global Equity Fund*	Avg US\$ Bond Fund*
<i>Annualised</i>				
Since inception (1 Jan 1990)	17.1	5.7	6.9	6.3
Latest 10 years	16.5	5.3	7.9	6.4
Latest 5 years	12.6	5.8	6.0	5.1
Latest 3 years	31.7	5.8	1.6	3.4
Latest 1 year	102.3	6.3	(14.2)	8.1
<i>Not annualised</i>				
Calendar year 2000	71.3	6.6	(10.9)	7.1
Year to date	48.5	2.2	(8.5)	1.0
Quarter to date	1.7	0.8	5.0	(0.7)
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	36%	0%	28%	5%
Annualised monthly volatility	21.2%	0.1%	14.5%	3.3%
Correlation vs World Index	(0.3)	0.1	0.8	0.4

### Currency Allocation % of fund

US dollar	83
Japanese yen	(50)
Euro	48
Australian dollar	17
Other	2
<b>Total</b>	<b>100</b>

Returns are net of fees, include income and assume reinvestment of dividends. Certain capitalised terms are defined in the Prospectus. Shares in the Fund are available by Prospectus only. Past performance is not necessarily a guide to the future. Orbis Leveraged borrows and invests up to 200% of Member's capital.

The Fund was managed with a currency benchmark of 40% US\$, 40% ecu and 20% yen prior to 1 July 1998, 100% US\$ thereafter. Bank Deposits reflect the return on 1 month deposits in US dollars. \*Avg Global Equity Fund and Avg US\$ Bond Fund source: Standard & Poor's Micro-pan. Actual through 24 May 01, estimated through 31 May 01.

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# ORBIS LEVERAGED (EURO) FUND

FACT SHEET AT 31 MAY 2001



The Fund seeks capital appreciation in euro on a leveraged global portfolio. It invests substantially all of its assets in the Orbis Leveraged (US\$) Fund, and by selling forward US dollars into euro, it hedges most or all of its currency exposure into euro.

Price € 20.22  
 Size € 334.9 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee Indirectly bears fees of Orbis Leveraged (US\$)

## PORTFOLIO

### Commentary

During May, the Fund's share price gained 3.4%. Year-to-date the Fund has gained 47.7% compared with the 2.0% return on Bank Deposits, a gain of 1.9% by the Average Global Equity Fund and a loss of 2.3% by the Average Euro Bond Fund.

Last month some of the gains from the Fund's geared investment in Orbis Optimal were offset by losses of about 1% each from the Fund's currency exposures and short index positions. Regular readers of these sheets will note that we have added comparative performance information for the Average Euro Bond Fund. The returns of the Fund are very much dependent on whether our selected stocks have higher or lower returns than their markets and so are not correlated with those of any major asset class. Therefore there is no single benchmark for the Fund. We think it is helpful to evaluate the Fund's absolute performance in light of that for the three major financial asset classes of cash, equities and bonds.

### Asset Allocation (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure*
US	73	(107)	(34)	(47)
Japan	72	(50)	22	2
UK	23	(15)	8	0
Continental Europe	3	(3)	(0)	(0)
Emerging Markets	14	(10)	4	2
<b>Total</b>	<b>185</b>	<b>(185)</b>	<b>0</b>	<b>(43)</b>

\*This is Equity Exposure, multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

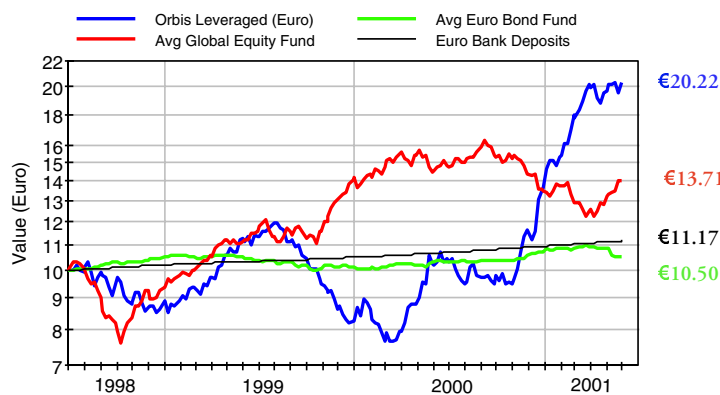
### Top 10 Holdings looking through to underlying funds

% of net assets	
Clayton Homes	9.3
CarMax Group	7.9
Borders Group	6.0
Scottish & Newcastle	5.7
Matsumotokiyoishi	5.0
Nippon Telegraph & Tele	4.5
Yamada Denki	4.2
Boots	4.1
Aioi Insurance	4.0
Circuit City Stores	3.9
<b>Total</b>	<b>54.8</b>

Returns are net of fees, include income and assume reinvestment of dividends. Certain capitalised terms are defined in the Prospectus. Shares in the Fund are available by Prospectus only. Past performance is not necessarily a guide to the future.

## TRACK RECORD

### Value of €10 invested at inception



### Performance in euro (net of fees)

% Returns	Orbis Leveraged	Euro Bank Deposits	Avg Global Equity Fund*	Avg Euro Bond Fund*
<i>Annualised</i>				
Since inception (1 Jul 1998)	27.3	3.9	11.4	1.7
Latest 2 years	33.8	4.0	11.1	(0.2)
Latest year	96.9	4.8	(5.0)	1.9
<i>Not annualised</i>				
Calendar year 2000	65.7	4.3	(4.9)	6.1
Year to date	47.7	2.0	1.9	(2.3)
Quarter to date	1.5	0.8	9.0	(4.1)

### Risk Measures

Please refer to the Orbis Leveraged (US\$) Fact Sheet for long-term risk measures of the underlying investment.

### Currency allocation % of fund

Euro	149
Japanese yen	(52)
US dollar	(16)
Australian dollar	18
Other	2
<b>Total</b>	<b>100</b>

Euro Bank Deposits reflect the return on 1 month deposits in euro. \*Avg Global Equity Fund and Avg Euro Bond Fund source: Standard & Poor's Micropal. Actual through 24 May 01, estimated through 31 May 01. Orbis Leveraged (US\$) borrows and invests up to 200% of Member's capital.

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