

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 JUNE 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 \$52.20
 Size \$948.1 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

During June, the Fund rose 2.1%. Year to date the Fund's share price has now gained 21.3% while the World Index has fallen by 10.1%.

The Fund's portfolio continues to respond positively as equity markets continue to work off past excesses. It is notable that the large-scale price declines have essentially been isolated to the Technology, Media and Telecommunication sectors. Other sectors of the markets have either suffered only minor declines or have actually risen, in some cases very sharply. The unusual and large discount at which mid and small capitalisation stocks are priced relative to their large-cap brethren persists. The Fund's current emphasis on mid-cap companies positions it to benefit should this extreme situation revert to normality.

The second quarter Report to Members will be issued in the last week of July.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	53	51	56
Canada	0	0	2
North America	53	51	58
Continental Europe	3	38	18
United Kingdom	20	10	10
Europe	23	48	28
Japan	20	0	9
Emerging Markets	4	1	1
Other	0	0	4
Total	100	100	100

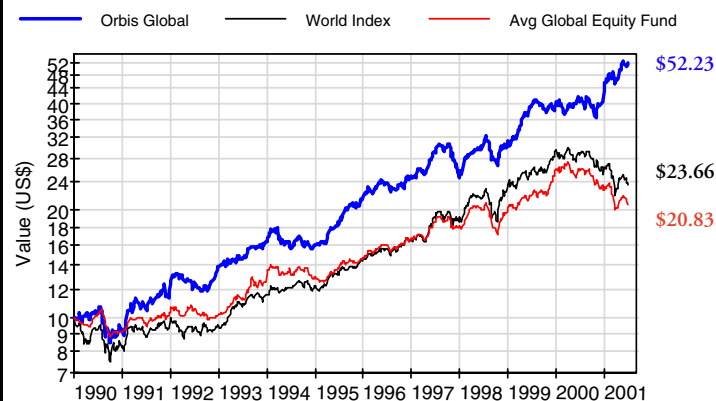
Top 10 Holdings

	%		%
Clayton Homes	7.0	Boots	3.4
CarMax Group	6.0	Circuit City Stores	3.3
Borders Group	5.2	RMC Group	3.2
Scottish & Newcastle	4.7	AT&T	2.6
Associated British Foods	3.8	AVX	2.4
	Total		41.6

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 21 Jun 01, estimated through 30 Jun 01.

TRACK RECORD

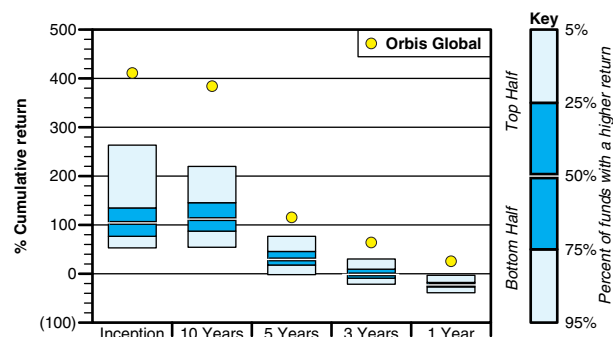
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	15.5	7.8	6.6	1
Latest 10 years	17.3	10.3	8.1	1
Latest 5 years	17.1	8.6	5.5	1
Latest 3 years	18.8	2.3	1.1	1
Latest year	28.1	(18.2)	(19.5)	1
<i>Not annualised</i>				
Calendar year 2000	7.1	(11.1)	(10.9)	
Year to date	21.3	(10.1)	(10.7)	
Quarter to date	12.8	3.3	2.4	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	18%	25%	28%	
Annualised monthly volatility	14.5%	14.7%	14.4%	
Beta vs World Index	0.7	1.0	0.8	
Annualised monthly tracking error	11.4%	0.0%	9.5%	

Ranking within global equity fund peer group



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