

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JULY 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 \$52.80
 Size \$1,030 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

The Fund was essentially flat in July. Year to date the Fund has gained 22.7%, outperforming the World Index which fell 11.8% and the Average Global Equity Fund which fell 13.2%

The Fund's out-performance this month was primarily the result of its Japanese and European equities maintaining their value whilst their local markets declined. Corporate results for the second quarter did little to reassure investors about the prospects for global growth. In this environment the relative security offered by many of the Fund's stocks proved attractive.

The Fund has continued adding to positions in a number of telecommunications related stocks, and is now slightly overweight TMT stocks with an emphasis on telecommunications. As discussed in the latest Quarterly Report, unusual volatility in individual stocks and sectors continue to present attractive opportunities for stock pickers, such as Orbis, to add value.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	53	53	57
Canada	0	0	2
North America	53	53	59
Continental Europe	3	36	18
United Kingdom	20	10	10
Europe	23	46	28
Japan	20	0	8
Emerging Markets	3	1	1
Other	0	0	4
Total	100	100	100

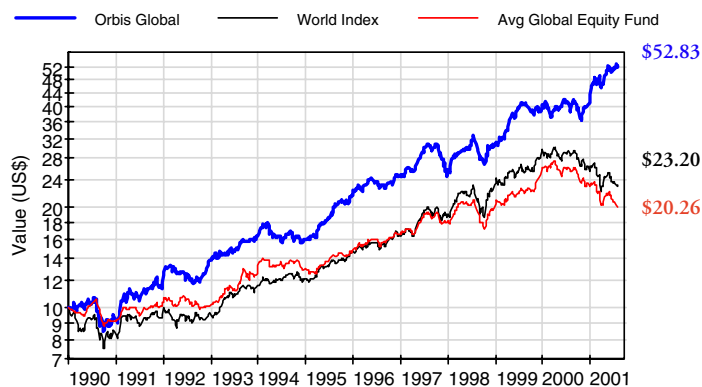
Top 10 Holdings

	%		%
Clayton Homes	6.6	Associated British Foods	3.6
CarMax Group	5.4	Borders Group	3.5
AT&T	4.3	Boots	3.5
Scottish & Newcastle	4.1	RMC Group	3.2
Corning	4.0	Circuit City Stores	3.2
		Total	41.4

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. *Actual through 26 Jul 01, estimated through 31 Jul 01.

TRACK RECORD

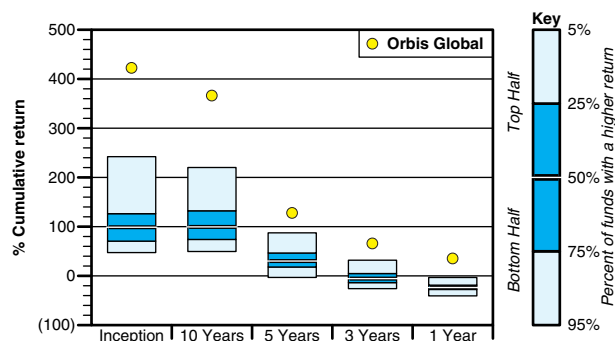
Value of \$10 invested at inception (dividends reinvested)



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)	15.5	7.5	6.3	1
Latest 10 years	16.8	9.6	7.4	1
Latest 5 years	18.2	9.0	5.8	1
Latest 3 years	18.8	1.8	(0.3)	1
Latest year	37.1	(17.7)	(20.3)	1
<i>Not annualised</i>				
Calendar year 2000	7.1	(11.1)	(10.9)	
Year to date	22.7	(11.8)	(13.2)	
Quarter to date	1.1	(1.9)	(2.1)	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	18%	25%	28%	
Annualised monthly volatility	14.4%	14.7%	14.5%	
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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