

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 AUGUST 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 \$51.55
 Size \$993 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

Orbis Global declined 2.4% in August. Year to date the Fund has gained 19.8%, outperforming the World Index which fell 15.9% and the Average Global Equity Fund which lost 16.7%.

The dissipation of speculative excesses in global markets over the past 18 months has caused dramatic moves in the prices of individual shares, both up and down. Having moved so dramatically, investors are now trying to ascertain the fair price of many companies' shares.

For example, having valued Cisco (then one of the largest cap stocks in North America) at about \$80 per share early last year, investors are now trying to decide if the current \$18 share price represents fair value. This introduces a higher degree of uncertainty into the short-term outlook for individual stocks and the market. Of course at the same time it provides an attractive environment for long-term fundamentally orientated stock pickers such as Orbis.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	47	46	56
Canada	0	0	2
North America	47	46	58
Continental Europe	4	40	18
United Kingdom	23	10	11
Europe	27	50	29
Japan	20	0	9
Emerging Markets	5	0	1
Other	0	4	3
Total	100	100	100

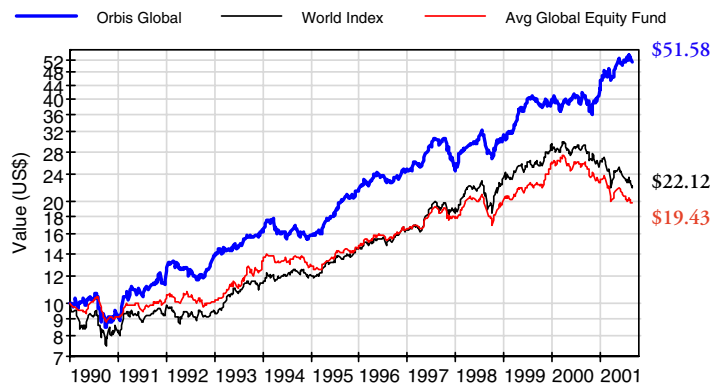
Top 10 Holdings

	%		%
Clayton Homes	6.3	RMC Group	3.8
CarMax Group	5.3	AT&T	3.8
Scottish & Newcastle	4.4	Circuit City Stores	2.9
Boots	3.8	Borders Group	2.5
Associated British Foods	3.8	Aioi Insurance	2.2
		Total	38.8

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 23 Aug 01, estimated through 31 Aug 01.

TRACK RECORD

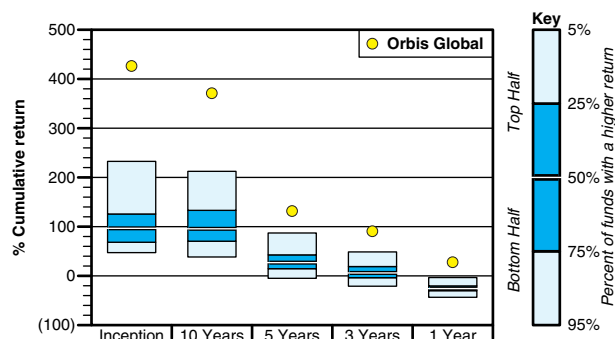
Value of \$10 invested at inception (dividends reinvested)



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)	15.1	7.0	5.9	1
Latest 10 years	16.5	9.1	7.0	1
Latest 5 years	17.9	7.7	4.3	1
Latest 3 years	23.2	5.3	1.2	1
Latest year	25.2	(24.7)	(25.1)	1
<i>Not annualised</i>				
Calendar year 2000	7.1	(11.1)	(10.9)	
Year to date	19.8	(15.9)	(16.7)	
Quarter to date	(1.2)	(6.5)	(6.1)	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	18%	25%	29%	
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%	9.6%	

Ranking within global equity fund peer group



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