

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 SEPTEMBER 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 \$44.01  
 Size \$926 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

The Fund declined 14.6% in September. Year to date the Fund has gained 2.2% while the World Index has fallen 23.5% and the Average Global Equity Fund has lost 26.0%.

The tragic events of September 11th have again heightened the emotional content of stock markets and the Fund has not been immune from the widespread, and at times indiscriminate, selling that followed. While it is disappointing that our portfolio, which has performed well so far this year, did not do better in the face of declining markets, particularly in the US, our fundamental analysis suggests that this is a temporary phenomenon.

Stockmarket sentiment is now very negative on a global basis—not normally the time to be reacting by selling equities. We are using this opportunity to further improve the Fund's portfolio, buying those shares whose prices have been driven to unreasonably low levels by emotionally led selling.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	44	45	56
Canada	0	0	2
North America	44	45	58
Continental Europe	5	39	18
United Kingdom	25	11	11
Europe	30	50	29
Japan	21	0	9
Emerging Markets	5	1	1
Other	0	4	3
Total	100	100	100

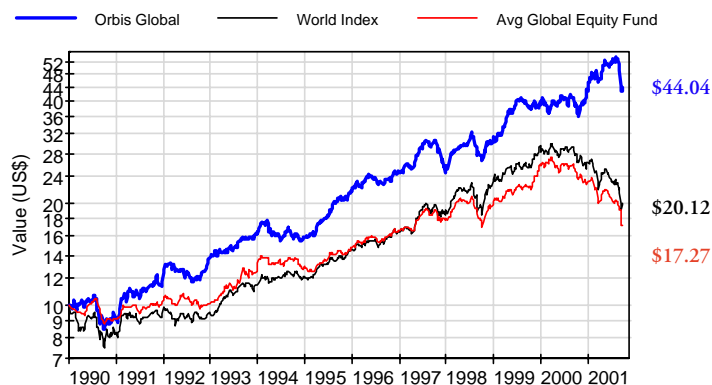
### Top 10 Holdings

	%		%
Clayton Homes	5.7	RMC Group	3.7
AT&T	4.9	Boots	3.7
Scottish & Newcastle	4.7	WorldCom	2.7
CarMax Group	4.3	Yamada Denki	2.5
Associated British Foods	4.0	Circuit City Stores	2.2
		<b>Total</b>	<b>38.5</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. \*Actual to 20 Sep 2001, estimated through 30 Sep 01.

## TRACK RECORD

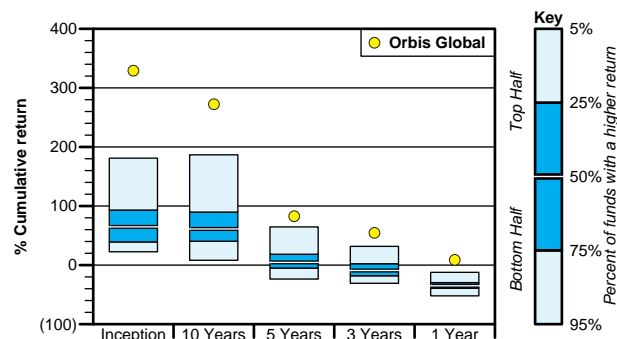
### Value of \$10 invested at inception (dividends reinvested)



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

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund	Quartile Ranking
Since inception (1 Jan 1990)	13.4	6.1	4.8	1
Latest 10 years	14.3	7.8	5.5	1
Latest 5 years	13.4	4.9	1.6	1
Latest 3 years	16.6	1.3	(1.0)	1
Latest year	11.6	(28.0)	(30.8)	1
<i>Not annualised</i>				
Calendar year 2000	7.1	(11.1)	(10.9)	
Year to date	2.2	(23.5)	(26.0)	
Quarter to date	(15.7)	(15.0)	(16.5)	
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	18%	33%	37%*	
Annualised monthly volatility	14.3%	14.7%	14.9%	
Beta vs World Index	0.7	1.0	0.8	
Annualised monthly tracking error	11.3%	0.0%	10.1%	

### Ranking within global equity fund peer group



Sector/Avg Fund Data Source and Sector Data © Copyright Standard & Poor's Micropal, Inc (1999) -- <http://www.funds-sp.com> (Latest S&P fund data to 20 Sep 2001)

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