

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 OCTOBER



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 \$45.94
 Size \$932 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

The Fund gained 4.4% in October. Year to date, the Fund has gained 6.7% while the World Index has fallen 21.7% and the Average Global Equity Fund has lost 23.5%.

Equity markets remain resilient in the face of the recent sharp deterioration in economic conditions and corporate profits. The market consensus seems to be that the massive economic stimulus currently under way will again be sufficient to quickly return the world economy to robust growth. While these measures have certainly been successful in the US over the past 20 years, they are not always successful (evidence Japan) and we are concerned that many investors are relying too heavily on instincts and strategies developed in an 18-year bull market. Our research leads us to believe that western equity markets may not see significant and sustainable gains for years – an environment where capital preservation is as important as profit. The Fund's focus on fundamental value should equip it well for an uncertain future, allowing participation in gains while providing some buffer against significant losses.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	45	43	56
Canada	0	0	2
North America	45	43	58
Continental Europe	6	40	18
United Kingdom	23	10	11
Europe	29	50	29
Japan	19	0	9
Emerging Markets	7	3	1
Other	0	4	3
Total	100	100	100

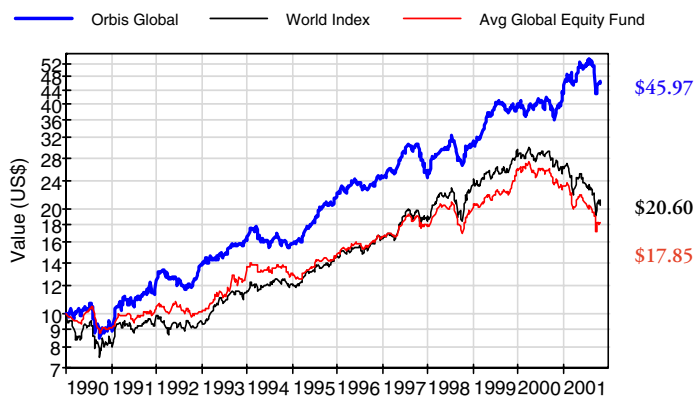
Top 10 Holdings

	%		%
CarMax Group	5.9	AT&T	3.2
Clayton Homes	5.8	Boots	2.9
Scottish & Newcastle	4.7	Yamada Denki	2.6
Associated British Foods	3.9	WorldCom	2.3
RMC Group	3.7	Mitsui Sumitomo Ins	2.3
		Total	37.2

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 25 Oct 01, estimated through 31 Oct 01.

TRACK RECORD

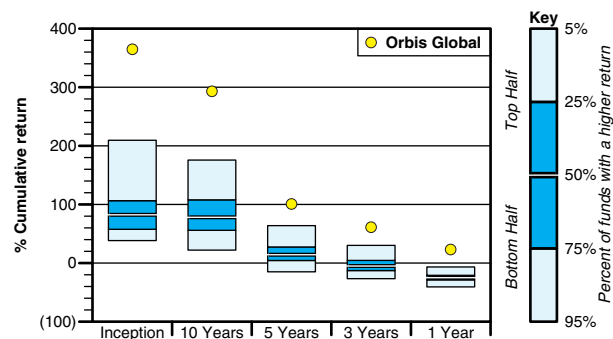
Value of \$10 invested at inception (dividends reinvested)



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)	13.8	6.3	5.0	1
Latest 10 years	14.5	7.8	5.8	1
Latest 5 years	14.7	5.3	2.2	1
Latest 3 years	16.8	(0.9)	(0.9)	1
Latest year	22.0	(25.1)	(25.1)	1
<i>Not annualised</i>				
Calendar year 2000	7.1	(11.1)	(10.9)	
Year to date	6.7	(21.7)	(23.5)	
Quarter to date	4.4	2.4	3.3	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	19%	33%	37%	
Annualised monthly volatility	15.0%	14.9%	15.2%	
Beta vs World Index	0.7	1.0	0.8	
Annualised monthly tracking error	11.4%	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 25 Oct 2001)

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