

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 NOVEMBER 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 \$49.06  
 Size \$962 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

The Fund gained 6.8% in November. Year to date, the Fund has gained 14.0% while the World Index has fallen 16.9% and the Average Global Equity Fund has lost 19.2%.

The massive economic stimulus injected by the central banks globally seems to have had the desired effect of boosting confidence. Stockmarkets worldwide have rebounded from their over-sold conditions of late September. As investors increasingly looked forward to the eventual economic recovery, equity prices continued their recovery in November, with the technology sector leading the way. The Fund's more recent investments in technology and telecommunications companies participated in the market recovery and contributed to the overall performance.

Following the rebound in prices, we are now finding it increasingly difficult to identify investments with attractive risk/reward tradeoffs.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	45	42	57
Canada	0	0	2
North America	45	42	59
Continental Europe	6	40	18
United Kingdom	22	10	10
Europe	28	50	28
Japan	18	0	8
Emerging Markets	8	4	1
Other	1	4	4
Total	100	100	100

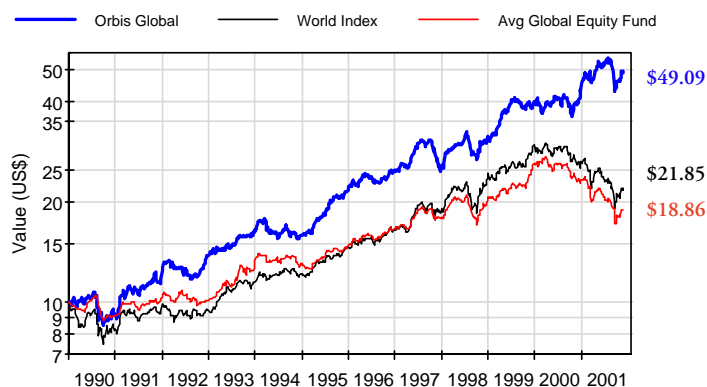
### Top 10 Holdings

	%		%
CarMax Group	5.3	AT&T	3.8
Clayton Homes	5.1	Yamada Denki	3.4
Scottish & Newcastle	4.3	Goodyear Tire & Rubber	2.9
Associated British Foods	4.2	Boots	2.7
RMC Group	3.9	WorldCom	2.7
		<b>Total</b>	<b>38.3</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 22 Nov 01, estimated through 30 Nov 01.

## TRACK RECORD

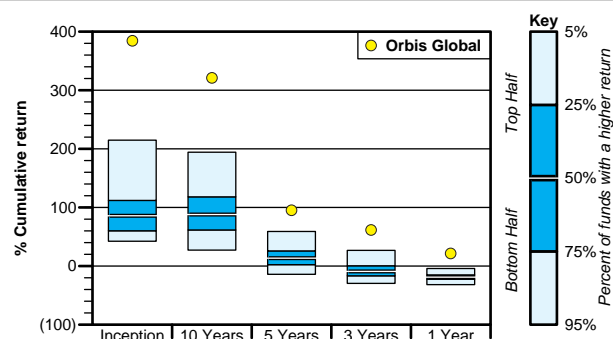
### Value of \$10 invested at inception (dividends reinvested)



### 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)	14.3	6.8	5.5	1
Latest 10 years	15.7	9.0	6.6	1
Latest 5 years	14.6	5.4	2.4	1
Latest 3 years	17.8	(0.8)	(1.5)	1
Latest year	23.1	(15.6)	(18.2)	1
<i>Not annualised</i>				
Calendar year 2000	7.1	(11.1)	(10.9)	
Year to date	14.0	(16.9)	(19.2)	
Quarter to date	11.5	8.6	9.2	
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	19%	33%	37%	
Annualised monthly volatility	15.0%	14.9%	14.8%	
Beta vs World Index	0.7	1.0	0.8	
Annualised monthly tracking error	11.5%	0.0%	9.8%	

### 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 22 Nov 2001)

## Orbis Investment Management Limited

Contact: Geoffrey Gardner or Helene Simmons

mail@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com