

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 DECEMBER 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 \$50.88
 Size \$1,028 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

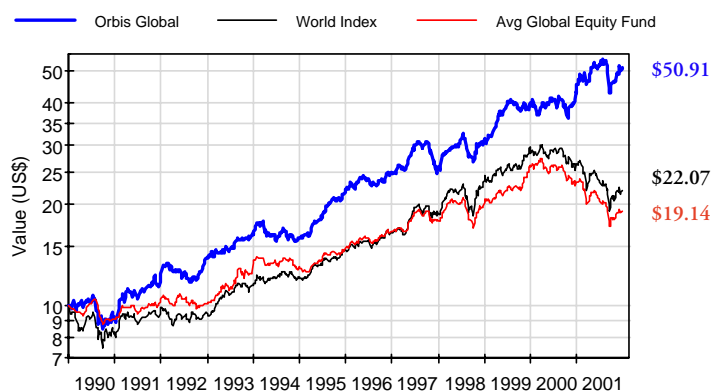
The Fund gained 3.7% in December. In 2001, the Fund gained 18.2% while the World Index fell 16.1% and the Average Global Equity Fund lost 18.0%.

The focus of our investment research remains on identifying equities that are priced with a sufficient 'margin of safety'. Such a margin provides a combination of some protection against major stockmarket losses and an opportunity to participate in stockmarket gains. Our investment approach delivered extraordinary relative and absolute returns for the Fund in 2001, as investors in all major markets spurned the previous speculative favourites and rediscovered shares with solid fundamental support. We look forward to the challenge of continuing to add value, although it clearly will not be to the extent experienced in 2001.

The 2001 Annual Report will be issued in the last week of January.

TRACK RECORD

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	44	42	57
Canada	0	0	2
North America	44	42	59
Continental Europe	6	40	18
United Kingdom	22	10	10
Europe	28	50	28
Japan	20	0	7
Emerging Markets	8	3	2
Other	0	5	4
Total	100	100	100

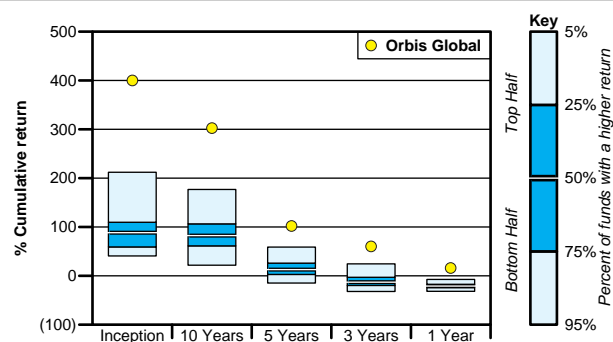
Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	14.5	6.8	5.6	1
Latest 10 years	15.1	8.3	6.3	1
Latest 5 years	15.5	5.9	2.7	1
Latest 3 years	17.7	(2.1)	(1.9)	1
Latest year	18.2	(16.1)	(18.0)	1
<i>Not annualised</i>				
Calendar year 2000	7.1	(11.1)	(10.9)	
Year to date	18.2	(16.1)	(18.0)	
Quarter to date	15.6	9.7	10.8	
Risk Measures (Since Inception, month end prices)				
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	11.4%	0.0%	9.5%	

Top 10 Holdings

	%		%
Clayton Homes	5.3	RMC Group	4.0
CarMax Group	5.2	Associated British Foods	3.7
Scottish & Newcastle	4.3	Goodyear Tire & Rubber	3.0
Yamada Denki	4.3	Denso	3.0
AT&T	4.1	Boots	2.6
		Total	39.5

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 Dec 2001)

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 Dec 01, estimated through 31 Dec 01.

Orbis Investment Management Limited

Contact: Geoffrey Gardner or Helene Simmons

mail@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com