

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JANUARY 2002



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 \$49.09  
 Size \$1,082 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

The Fund fell 3.5% in January. See the Performance table for comparisons.

The excesses and abuses left over from the recent US bull market continue to unravel. Excessively high debt levels and aggressive accounting practices once overlooked, if not encouraged, by an optimistic stockmarket are now being exposed. Not only must the valuations of stocks adjust from unrealistically high levels, but in many cases the fundamentals themselves are also being brought into question. In our opinion, good portions of the necessary adjustments have still to take place. This should provide an attractive environment for the Fund to outperform through our consistent application of a common sense fundamental value investment approach.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	42	39	58
Canada	0	0	2
North America	42	39	60
Continental Europe	7	41	18
United Kingdom	20	10	10
Europe	27	51	28
Japan	21	0	7
Emerging Markets	10	5	1
Other	0	5	4
Total	100	100	100

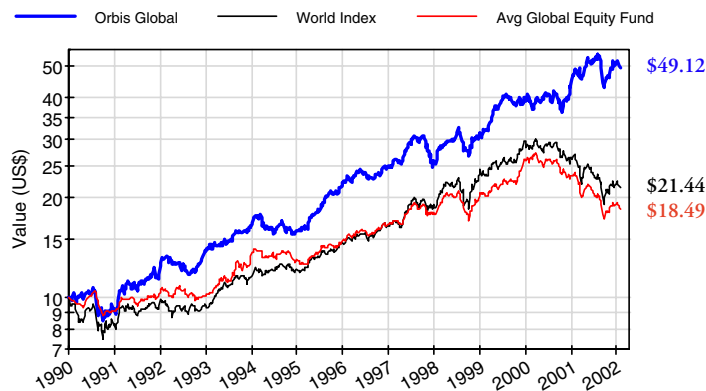
### Top 10 Holdings

	%		%
Clayton Homes	5.1	RMC Group	3.7
CarMax Group	4.8	Yamada Denki	3.6
Scottish & Newcastle	4.6	Goodyear Tire & Rubber	3.5
Denso	4.4	Associated British Foods	3.5
AT&T	4.0	Tokio Marine & Fire Ins	3.0
		<b>Total</b>	<b>40.2</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 24 Jan 02, estimated through 31 Jan 02.

## TRACK RECORD

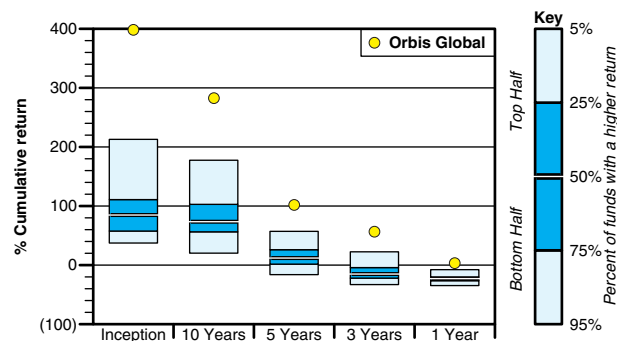
### Value of \$10 invested at inception (dividends reinvested)



### 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)	14.1	6.5	5.2	1
Latest 10 years	14.2	8.2	5.8	1
Latest 5 years	14.5	5.1	2.0	1
Latest 3 years	15.5	(3.7)	(3.7)	1
Latest year	2.1	(20.3)	(21.8)	1
<i>Not annualised</i>				
Calendar year 2001	18.2	(16.1)	(17.9)	
Quarter to date	(3.5)	(2.8)	(3.5)	
<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	11.4%	0.0%	9.6%	

### Ranking within global equity fund peer group



Sector/Avg Fund Data Source and Sector Data © Copyright Standard & Poor's (1999) -- <http://www.funds-sp.com> (Latest S&P fund data to 24 Jan 2002)

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