

# ORBIS GLOBAL EQUITY FUND

Fact Sheet at 28 February 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** \$49.93  
**Size** \$1,093 million  
**Minimum** \$50,000  
**Load** None  
**Dealing** Weekly (Thursday)  
**Fee** 0.5%-2.5% performance based

## Portfolio

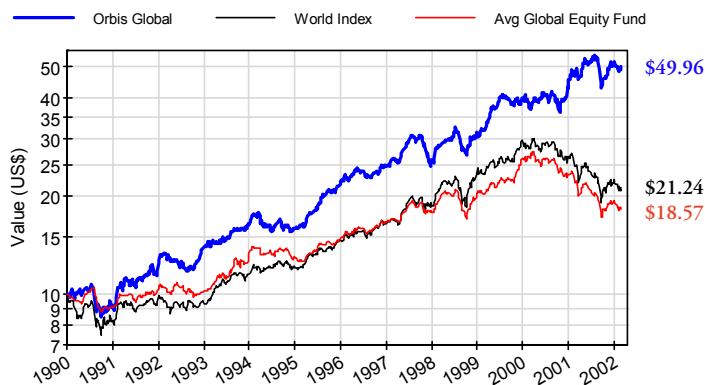
## Track Record

### Commentary

In February, the Fund rose 1.7%. Year to date, the Fund lost 1.9% while the World Index fell 3.8% and the Average Global Equity Fund lost 3.1%.

Strong returns by the Fund's Korean and Japanese holdings contributed to its outperformance since the beginning of the calendar year. Share prices continue to be volatile as investors respond vigorously to the latest news about corporate earnings and mixed economic signals. Amidst the volatility, the Fund continues to stay focused on the long-term intrinsic value of individual companies, aiming to take advantage of opportunities presented when short-term developments cause shares to be priced well below their intrinsic value.

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



### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	39	39	57
Canada	0	0	2
North America	39	39	59
Continental Europe	7	40	18
United Kingdom	20	10	10
Europe	27	50	28
Japan	21	0	7
Emerging Markets	13	6	1
Other	0	5	5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

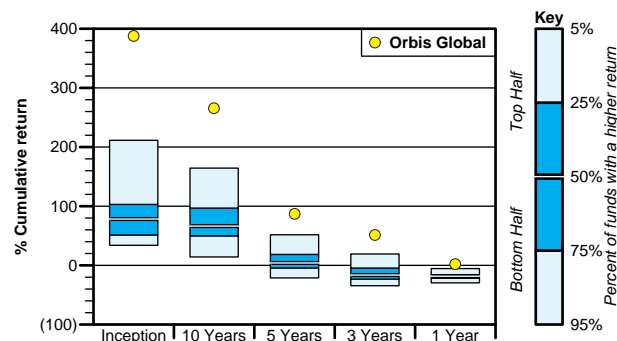
### Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.1	6.4	5.2	1
Latest 10 years	14.1	8.3	5.9	1
Latest 5 years	13.9	4.6	1.7	1
Latest 3 years	15.7	(3.1)	(3.0)	1
Latest year	4.2	(13.7)	(15.5)	1
<i>Not annualised</i>				
Calendar year 2001	18.2	(16.1)	(17.9)	
Quarter to date	(1.9)	(3.8)	(3.1)	
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	19%	33%	38%	
Annualised monthly volatility	15.0%	14.8%	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

	%		%
CarMax Group	5.2	Associated British Foods	3.7
Denso	4.6	RMC Group	3.6
Clayton Homes	4.6	Yamada Denki	3.5
Scottish & Newcastle	4.4	AT&T	3.5
Goodyear Tire & Rubber	3.9	Tokio Marine & Fire Ins	3.3
<b>Total</b>			<b>40.3</b>

### 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 21 Feb 2002)

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 21 Feb 02, estimated through 28 Feb 02.

## Orbis Investment Management Limited

Contact: Geoffrey Gardner or Helene Simmons

mail@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com