

# ORBIS GLOBAL EQUITY FUND

Fact Sheet at 30 September 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 \$42.53  
 Size \$1,167 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## Portfolio

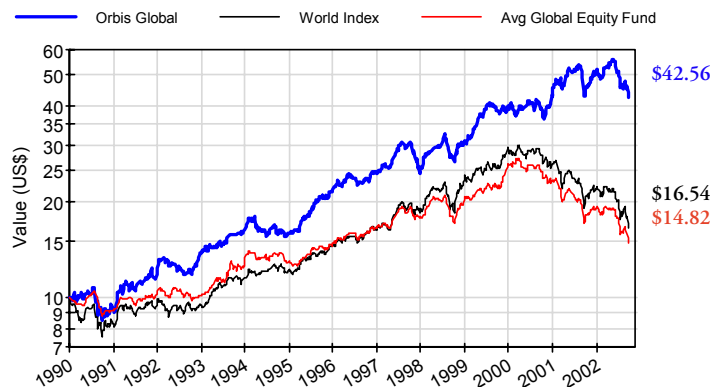
## Track Record

### Commentary

The Fund fell 8.3% in September while the World Index declined 11.1%. Year-to-date, the Fund has declined 16.4% versus a 25.0% decline in the World Index.

We entered the third quarter commenting that we were finding it increasingly difficult to identify attractive value, suggesting the Fund may have a reduced ability to protect against loss. As it happened, the Fund's emphasis on Japan and the emerging markets helped but was not sufficient to escape a pervasive decline in equity prices. Western markets are presenting an increasing number of attractive investment opportunities but in our opinion the potential for substantial declines remains. In that event, superior stock selection and a significant overweight position in Japan may not be sufficient for the Fund to avoid further losses.

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



### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	34	36	55
Canada	1	15	2
North America	35	51	57
Continental Europe	8	29	17
United Kingdom	21	11	11
Europe	29	40	28
Japan	26	9	9
Other	10	0	6
Total	100	100	100

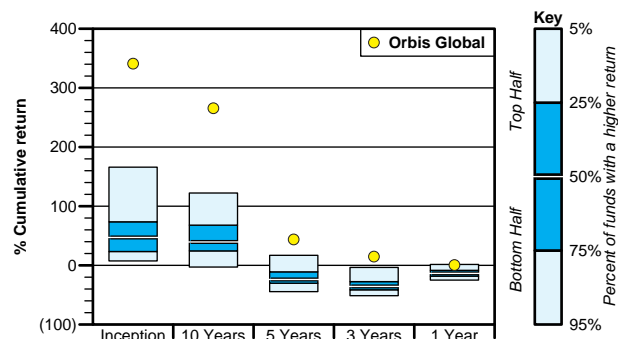
### Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	12.0	4.0	3.1	1.0
Latest 10 years	13.4	5.8	3.8	1.0
Latest 5 years	6.8	(3.4)	(4.8)	1.0
Latest 3 years	3.4	(13.4)	(12.5)	1.0
Latest year	(3.4)	(17.8)	(14.2)	1.0
<i>Not annualised</i>				
Calendar year 2001	18.2	(16.1)	(17.9)	
Year to date	(16.4)	(25.0)	(22.6)	
Quarter to date	(17.6)	(18.2)	(16.3)	
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	23%	45%	45%	
Annualised monthly volatility	15.2%	14.9%	14.8%	
Beta vs World Index	0.7	1.0	0.8	
Annualised monthly tracking error	11.2%	0.0%	9.3%	

### Top 10 Holdings

	%		%
Yamada Denki	6.3	Denso	4.0
Clayton Homes	5.9	Associated British Foods	3.5
Sasol	5.0	AT&T	3.2
Scottish & Newcastle	4.7	Millea Holdings Inc	3.2
Samsung Electronics - Pfd	4.3	Circuit City Stores	3.0
		<b>Total</b>	<b>43.1</b>

### Ranking within global equity fund peer group



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.

\*The latest Micropal data for 19 Sep 02 has been extended to reflect the move in the World Index through 30 Sep 02.

Sector/Avg Fund Data Source and Sector Data © Copyright Standard & Poor's (1999) -- <http://www.funds-sp.com> (Latest S&P fund data to 19 Sep 2002)

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