

# ORBIS GLOBAL EQUITY FUND

Fact Sheet at 31 October 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 \$44.80  
Size \$1,269 million  
Minimum \$50,000  
Load None  
Dealing Weekly (Thursday)  
Fee 0.5%-2.5% performance based

## Portfolio

### Commentary

The Fund appreciated by 5.3% in October, bringing its year-to-date decline to 11.9%.

World stockmarkets rebounded from their oversold condition at the end of September, led by rises in the western stockmarkets. Share prices continue to be volatile, at both the company and index level. The already heavily indebted US consumer continues to support economic growth through spending but markets are clearly questioning how much longer this can continue. We do not know the answer to that question but are using the resulting volatility to invest opportunistically in companies at prices that we believe will result in a reasonable return on investment as we look through the next cycle.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	35	37	55
Canada	1	15	2
North America	36	52	57
Continental Europe	11	29	18
United Kingdom	19	11	11
Europe	30	40	29
Japan	24	8	8
Other	10	0	6
Total	100	100	100

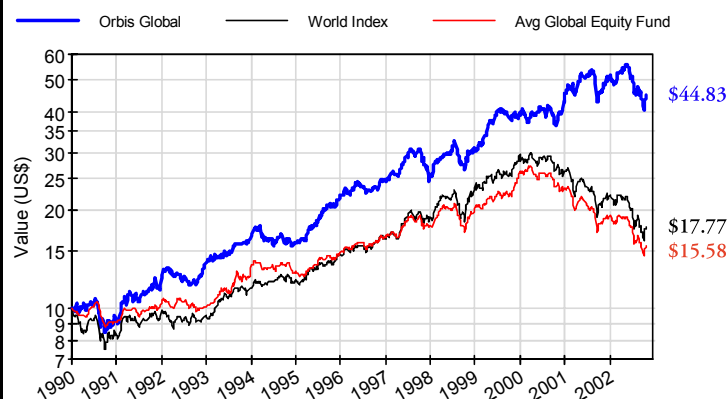
### Top 10 Holdings

	%		%
Clayton Homes	6.3	Denso	3.6
Yamada Denki	5.6	Scottish & Newcastle	3.3
Samsung Electronics - Pfd	5.5	B Hypo-und Vereins Bank	3.2
Sasol	4.5	Millea Holdings	2.7
CarMax	4.0	Boots	2.7
Total			41.4

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 24 Oct 02 has been extended to reflect the move in the World Index through 31 Oct 02 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated.

## Track Record

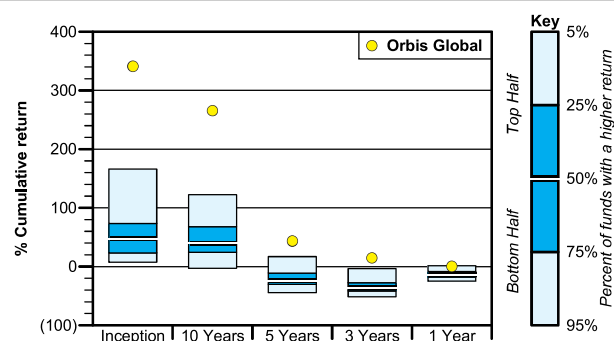
### Value of \$10 invested at inception (dividends reinvested)



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

	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<b>% Returns Annualised</b>				
Since inception (1 Jan 1990)	12.4	4.6	3.5	1.0
Latest 10 years	13.7	6.8	4.6	1.0
Latest 5 years	9.6	(0.9)	(2.7)	1.0
Latest 3 years	4.8	(12.8)	(11.9)	1.0
Latest year	(2.5)	(13.7)	(14.0)	1.0
<b>Not annualised</b>				
Calendar year 2001	18.2	(16.1)	(17.9)	
Year to date	(11.9)	(19.5)	(18.7)	
Quarter to date	5.3	7.4		
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	23%	45%	47%	
Annualised monthly volatility	15.4%	15.2%	15.1%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	11.2%	0.0%	9.2%	

### 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 Oct 2002)

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