

# ORBIS GLOBAL EQUITY FUND

Fact Sheet at 30 November 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** \$48.81  
**Size** \$1,376 million  
**Minimum** \$50,000  
**Load** None  
**Dealing** Weekly (Thursday)  
**Fee** 0.5%-2.5% performance based

## Portfolio

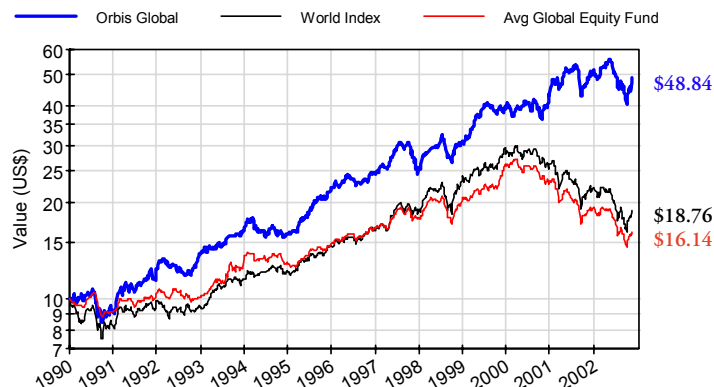
## Track Record

### Commentary

The Fund rose by 9.0% in November, bringing its year-to-date decline to 4.1%. The table diagonally opposite puts this in a longer-term context and in comparison with the benchmark FTSE World Index

Equity markets advanced strongly last month. Particularly sharp appreciation was seen by companies whose shares had been subject to extremely negative investor sentiment, such as those in the technology, media or telecommunication sectors, or those with high inherent levels of operational or financial gearing. The Fund's North American holdings, which had previously been a drag on its performance, contributed strongly as did some recent purchases in the European insurance and banking industries.

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



### 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	30	18
United Kingdom	17	11	11
Europe	28	41	29
Japan	25	7	8
Other	11	0	6
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

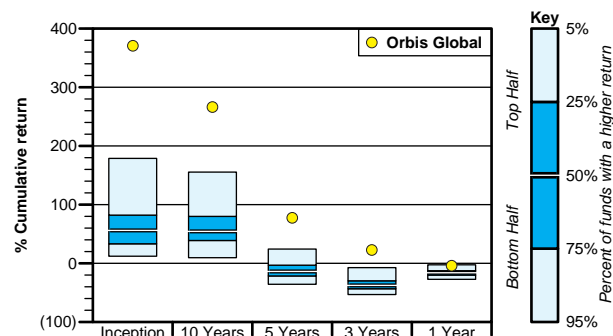
### Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	13.1	5.0	3.8	1
Latest 10 years	14.0	7.2	4.9	1
Latest 5 years	13.0	(0.1)	(2.0)	1
Latest 3 years	8.3	(12.1)	(12.7)	1
Latest year	(0.5)	(14.2)	(14.8)	1
<i>Not annualised</i>				
Calendar year 2001	18.2	(16.1)	(17.9)	
Year to date	(4.1)	(15.0)	(15.7)	
Quarter to date	14.8	13.4	7.6	
<b>Risk Measures (Since Inception, month end prices)</b>				
Maximum drawdown	23%	45%	47%	
Annualised monthly volatility	15.4%	15.3%	15.1%	
Beta vs World Index	0.7	1.0	0.8	
Annualised monthly tracking error	11.2%	0.0%	9.0%	

### Top 10 Holdings

	%		%
Clayton Homes	6.6	B Hypo-und Vereins Bank	3.7
Samsung Electronics - Pfd	5.9	Pioneer Electronic	3.6
Yamada Denki	4.9	Royal & Sun Alliance Ins	3.3
CarMax	4.9	Liberty Media - Class A	3.3
Sasol	4.4	General Motors - Class H	3.2
		<b>Total</b>	<b>43.8</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 21 Nov 02 has been extended to reflect the move in the World Index through 30 Nov 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 21 Nov 2002)

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