

ORBIS ABSOLUTE RETURN FUNDS

30 SEPTEMBER 2001  
**Quarterly**  
REPORTS



ORBIS OPTIMAL

*US\$ Fund / Euro Fund*

ORBIS LEVERAGED

*US\$ Fund / Euro Fund*

## THE FAMILY OF ORBIS FUNDS

### ABSOLUTE RETURN FUNDS

- These Funds seek absolute (*ie positive*) returns regardless of stockmarket trends
- They invest directly or indirectly in the most appropriate mix of Orbis Equity Funds
- They manage risk of loss with stockmarket hedging
- They are able to have no net exposure to stockmarket trends
- They are differentiated from each other by their risk levels and their base currencies

#### ORBIS OPTIMAL (US\$) FUND

This Fund seeks capital appreciation in its base currency, the US dollar, while offering a low risk global portfolio. The Fund invests in selected Orbis Equity Funds. The risk of loss of the Fund is managed with stockmarket hedging.

#### ORBIS OPTIMAL (EURO) FUND

This Fund seeks capital appreciation in euro on a low risk global portfolio. The Fund supplements its sole investment, the Orbis Optimal (US\$) Fund, with currency hedging enabling the Fund to be managed in its base currency, the euro.

#### ORBIS LEVERAGED (US\$) FUND

This Fund seeks capital appreciation in US dollars on a leveraged global portfolio. The Fund invests up to 200% of its net assets, primarily in the Orbis Optimal (US\$) Fund. The stockmarket and currency exposures of the Fund are actively managed.

#### ORBIS LEVERAGED (EURO) FUND

This Fund seeks capital appreciation in euro on a leveraged global portfolio. The Fund supplements its sole investment, the Orbis Leveraged (US\$) Fund, with currency hedging enabling the Fund to be managed in its base currency, the euro.

### EQUITY FUNDS

- Each Fund remains fully invested in equities selected from a specified geographic region
- Each is actively managed to outperform a “Benchmark” index of the stockmarkets in its region
- The equities are selected using detailed proprietary research which emphasises fundamental value
- A Fund’s portfolio may be focused and, unlike an index fund, notably different from its Benchmark
- However, the resulting risk of underperforming the Benchmark is regularly monitored

#### ORBIS GLOBAL EQUITY FUND

This Fund invests globally and seeks to earn higher returns than world stockmarkets. The Fund’s Benchmark is the FTSE World Index, including income. The Fund’s currency exposure is managed relative to that of the World Index.

#### ORBIS AFRICA EQUITY (RAND) FUND

This Fund invests in African, usually South African, equities. The Fund’s Benchmark is the Johannesburg Stock Exchange/Actuaries All Share Index, including income. The Fund does not hedge currencies, and thus is exposed to the rand.

#### ORBIS JAPAN EQUITY (YEN) FUND

This Fund invests in Japanese equities. The Fund’s Benchmark is the Japanese stockmarket, measured by the Tokyo Stock Price Index, including income (“TOPIX”). The Fund does not hedge currencies, and therefore is exposed to the Japanese yen.

#### ORBIS JAPAN EQUITY (US\$) FUND

This Fund invests in the Orbis Japan Equity (Yen) Fund. The Fund hedges most or all of its currency exposure into US dollars. The Fund’s Benchmark is the Japanese stockmarket, measured by the TOPIX hedged into US dollars.

*We invite you to visit our website, [orbisfunds.com](http://orbisfunds.com), where you may register on-line to automatically receive regular reports on our funds by e-mail. We hope that it enables you to keep in better touch with us and your investments.*

*This Report does not constitute an offer to sell, or a solicitation to buy, shares of Orbis Funds. Subscriptions are only valid if made on the basis of the current prospectus of an Orbis Fund. Certain capitalised terms are defined in the Glossary section of the Orbis Funds General Information document, copies of which are available upon request from the Manager. Past performance is not necessarily indicative of future performance. Orbis Fund share prices fluctuate and are not guaranteed.*

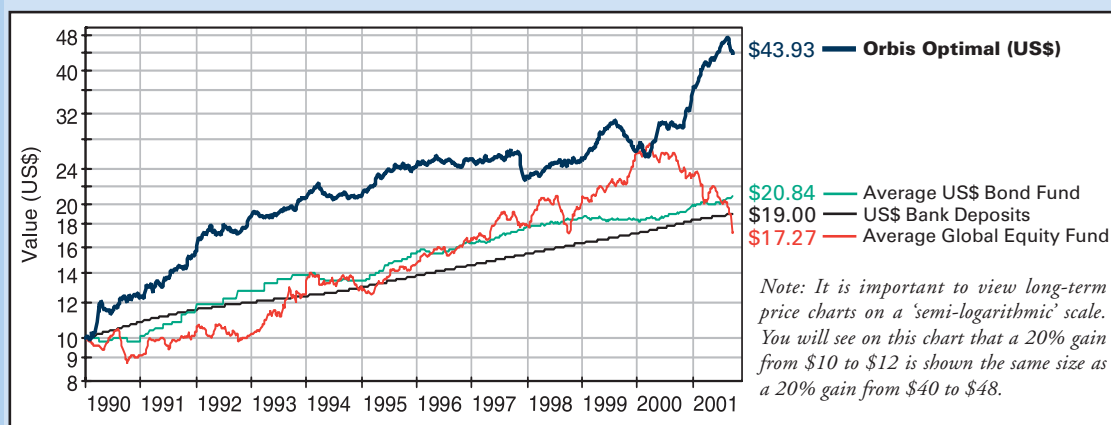
## ORBIS OPTIMAL (US\$) FUND AT 30 SEPTEMBER 2001

Total Rate of Return in US dollars:	From Inception on 1 Jan 1990	Latest		2001 to Date	Latest Quarter
		5 Years	3 Years		
		% Annualised		% Not Annualised	
<b>Orbis Optimal (US\$)</b>	<b>13.4</b>	<b>12.5</b>	<b>20.9</b>	<b>25.7</b>	<b>(1.8)</b>
US\$ Bank Deposits	5.6	5.7	5.6	3.5	0.9
Average Global Equity Fund	4.8	1.6	(1.0)	(26.0)	(16.5)
Average US\$ Bond Fund	6.4	5.5	4.1	5.3	3.5

The Fund declined 1.8% in the third quarter while US\$ Bank Deposits rose 0.9%, the Average Global Equity Fund fell 16.5% and the Average US\$ Bond Fund gained 3.5%. Year to date, the Fund has gained 25.7%, while US\$ Bank Deposits rose 3.5%, the Average Global Equity Fund fell 26.0% and the Average US\$ Bond Fund gained 5.3%.

The Fund's returns are primarily dependent on our ability to select equities that outperform their respective stockmarket indices. As discussed in previous reports, the Fund's returns are therefore not correlated with the returns of any major asset class with the result that the Fund is best viewed as an alternative to the traditional asset classes of cash, equities and bonds for inclusion in a balanced investment portfolio. That is why the Fund does not have a single performance benchmark but instead uses the returns on the traditional asset classes as performance comparisons. Our intention in referring to the traditional asset classes as performance comparisons rather than benchmarks is for them to be used as fair yardsticks for the long term but not the short term. The chart below illustrates the Fund's track record since inception compared with the returns on cash, equities and bonds which are represented by US\$ Bank Deposits, the Average Global Equity Fund and the Average US\$ Bond Fund, respectively.

**Orbis Optimal (US\$) - Track record compared with performance of major asset classes**



The chart reinforces the importance of making portfolio asset allocation decisions with reference to full-cycle returns and a judgment as to whether one is currently significantly above or below the full-cycle trend line. Reference to full-cycle returns, covering both bull and bear markets, can at times require looking at very extended periods of time and can be very different from returns in shorter periods. For the 10 year period ended 31 March 2000, global equities rose 11.1% per annum at

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which time they were at very extended levels. Now, only 18 months later, their return has dropped to 5.3% per annum from the same starting point. Taken over even longer periods of time, after extended bull market runs, the effect can be even more pronounced. The US stockmarket took over 25 years to regain the prior peaks in inflation-adjusted terms of the bull markets that ended in 1929 and 1974. The Japanese stockmarket is still over 60% below its 1989 peak almost 12 years later. Note that while the Average US\$ Bond Fund has outperformed the Average Global Equity Fund and US\$ Bank Deposits over the period covered by the chart, US bonds have not experienced a bear market since the late 1970s.

The chart also points to the potential diversification benefits of adding an alternative investment, such as the Fund, to a traditional balanced portfolio consisting of 60% equities, 30% bonds and 10% cash. As illustrated by the table below, the Fund's very low correlation or interdependence with the traditional asset classes (perfect correlation and no correlation being represented by values of 1.0 and 0.0, respectively), coupled with its potential for superior returns, is a powerful combination in portfolio construction. The last two lines of the table show that when a traditional balanced portfolio is augmented with a 20% investment in the Fund, the cumulative portfolio return since 1990 would have been 39 percentage points higher while risk, as represented by maximum loss and annualised monthly volatility, would have been significantly lower.

	Cumulative Total Return	Maximum Loss	Annualised Monthly Volatility	Correlation vs World Index
	<i>(since 1 January 1990)</i>			
	%	%	%	
Orbis Optimal (US\$)	339	17	10.4	(0.3)
US\$ Bank Deposits	90	0	0.1	0.1
Average Global Equity Fund	73	37	14.9	0.8
Average US\$ Bond Fund	108	5	3.3	0.3
<b>Balanced Portfolio*</b>	<b>88</b>	<b>20</b>	<b>7.8</b>	<b>0.9</b>
<b>80% Balanced Portfolio, 20% Optimal</b>	<b>127</b>	<b>9</b>	<b>6.4</b>	<b>0.8</b>

*\* 60% Average Global Equity Fund, 30% Average US\$ Bond Fund and 10% US\$ Bank Deposits*

Interestingly, over the period covered by the table the cost of living increased by 40%. Thus, by including a 20% position in the Fund, the incremental purchasing power achieved by the traditional balanced portfolio almost doubled.

Another point worth highlighting is that the prospective yields on 10-year US government bonds and cash are now 4.6% and 2.5%, respectively – significantly lower than they have been over the history of the Fund. If sustained and all else remained constant, the lower return on cash will cause the Fund's returns to be correspondingly lower. On the other hand, the current yields provided by US government bonds and cash may not be sufficient to allow investors with a balanced portfolio to achieve their required nominal rate of return. This will likely prompt these investors to examine ways of restructuring their portfolios to meet their return expectations while staying within their risk tolerance. For investors in this position, an investment in the Fund may be very appealing. As the table above suggests, the Fund can augment a balanced portfolio in a way that is very risk efficient because the Fund offers the potential to raise the return on the portfolio without increasing its risk.

## ORBIS OPTIMAL (US\$) FUND AT 30 SEPTEMBER 2001

### STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value US\$ 000's	% of Fund
<b>Orbis Global Equity Fund</b>	695,988	67
<b>Orbis Japan Equity (US\$) Fund</b>	241,432	23
<b>Orbis Africa Equity (Rand) Fund</b>	50,467	5
<b>Orbis Japan Core Equity Fund</b>	27,109	3
<b>Total Equity Exposure</b>	1,014,996	98
<b>Portfolio Hedging:</b>		
<b>Stock Index Futures Sold:</b>		
US: S&P 500 CME 12/2001	(310,888)	(34)
DJIA CBOT 12/2001	(42,382)	
Japan: TOPIX TSE 12/2001	(227,179)	(24)
Nikkei 225 CME 12/2001	(23,446)	
UK: FTSE 100 LIFFE 12/2001	(132,137)	(13)
South Africa: JSE All Share Top 40 SAFEX 12/2001	(70,622)	(7)
Switzerland: SMI Eurex 12/2001	(6,259)	(1)
Contract Value	792,930	77
Net Balances at Brokers	37,010	4
Balance Committed to Above Positions	17,027	2
Net Current Assets	3,617	-
<b>Net Assets</b>	<b>1,035,640</b>	<b>100</b>
<b>Net Asset Value per Share</b>	23,577,311 shares issued	<b>US\$ 43.93</b>

### ANALYSIS OF STOCKMARKET EXPOSURE

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure*
	%	%	%	%
Japan	40	(24)	16	5
US	30	(34)	(4)	(5)
Europe	20	(14)	6	-
Emerging Markets	8	(7)	1	-
<b>Total</b>	<b>98</b>	<b>(79)</b>	<b>19</b>	<b>-</b>

\* This is Equity Exposure, multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

### CURRENCY DEPLOYMENT

	% of Fund
US dollar	70
Euro	20
Australian dollar	10
<b>Net Assets</b>	<b>100</b>

## ORBIS OPTIMAL (EURO) FUND AT 30 SEPTEMBER 2001

Total Rate of Return in euro:	From Inception on 30 Jun 1998	Latest 3 Years	2001 to Date	Latest Quarter
	% Annualised		% Not Annualised	
<b>Orbis Optimal (Euro)</b>	<b>16.2</b>	<b>18.4</b>	<b>26.1</b>	<b>(2.5)</b>
Euro Bank Deposits	3.9	3.9	3.5	1.1
Average Global Equity Fund	1.0	8.0	(23.3)	(22.0)
Average Euro Bond Fund	3.6	2.9	4.5	2.8
% change in the US dollar value of the euro	(5.5)	(8.3)	(3.4)	7.0

In effect, apart from its currency exposure, Orbis Optimal (Euro) is the same investment as Orbis Optimal (US\$). Given this, we refer regular readers to the Orbis Optimal (US\$) Fund report on pages 2 and 3. First time readers may find it informative to also read the text below in italics.

*This Fund seeks capital appreciation in euro on a low risk global portfolio. It invests in the Orbis Optimal (US\$) Fund and hedges most or all of its currency exposure from US dollars into euro. The result is that this Fund may be expected to earn returns in euro which usually approximate those on Orbis Optimal (US\$) in dollars, adjusted by the short-term interest rate differential between the euro and the dollar. Page 2 shows the returns on Orbis Optimal (US\$) in dollars for various periods, including 13.4% pa for the period since that Fund's inception on 1 January 1990.*

*The returns of Orbis Optimal (Euro) may also differ from those of Orbis Optimal (US\$) because the policy of these Funds is to avoid net short currency positions. For example, page 4 shows that at the quarter-end the Currency Deployment of Orbis Optimal (US\$) comprised 70% US dollars, 20% euro and 10% Australian dollars. If Orbis Optimal (Euro) had simply hedged 100% of net assets from US dollars into euro as usual, it would have included minus 30% exposure to the US dollar. Instead, as shown opposite, this Fund's hedging into euro was adjusted in order to avoid a negative dollar position.*

*Your choice between this Fund and Orbis Optimal (US\$) should be dictated by the base currency in which you wish us to manage your investment. The above table shows the fluctuations in the exchange rate between the euro and the dollar for various periods (the ecu was used prior to 1 January 1999). The table highlights that these exchange rate fluctuations can be substantial and that it is therefore important to select an investment managed in the base currency best suited to your needs.*

*The Fund's deployment at the quarter-end is shown opposite. The Statement of Net Assets shows that 100% of Orbis Optimal (Euro) was invested in Orbis Optimal (US\$). Details of the portfolio of Orbis Optimal (US\$) are in turn disclosed on page 4.*

*Note that Orbis Optimal (US\$), and therefore Orbis Optimal (Euro), can include sufficient stockmarket hedging to materially reduce or even eliminate all stockmarket exposure, and thus can target positive returns regardless of the current trend in stockmarkets (or any other asset class). This is why we refer to the Orbis Optimal Funds as "Absolute Return Funds".*

*Finally, the Analysis of Stockmarket Exposure opposite looks through the investment in Orbis Optimal (US\$) at the quarter-end to present Orbis Optimal (Euro)'s indirect exposure to stockmarkets. A comparison between this table and the corresponding one for Orbis Optimal (US\$) on page 4 confirms that, aside from currency exposure, the investment exposure of the two Funds was virtually identical. For example, at the quarter-end both Funds had no Beta Adjusted Exposure to stockmarkets.*

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## ORBIS OPTIMAL (EURO) FUND AT 30 SEPTEMBER 2001

### STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value € 000's	% of Fund
<b>Orbis Optimal (US\$) Fund</b>	78,898	100
Net Current Liabilities	(280)	-
<b>Net Assets</b>	<b>78,618</b>	<b>100</b>
<b>Net Asset Value per Share</b>	4,822,228 shares issued	<b>€ 16.30</b>

### ANALYSIS OF STOCKMARKET EXPOSURE

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure*
	%	%	%	%
Japan	40	(24)	16	5
US	30	(34)	(4)	(5)
Europe	20	(14)	6	-
Emerging Markets	8	(7)	1	-
<b>Total</b>	<b>98</b>	<b>(79)</b>	<b>19</b>	<b>-</b>

\* This is Equity Exposure, multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

### CURRENCY DEPLOYMENT

	% of Fund
Euro	100
<b>Net Assets</b>	<b>100</b>

## ORBIS LEVERAGED (US\$) FUND AT 30 SEPTEMBER 2001

Total Rate of Return in US dollars:	From Inception	Latest		2001 to Date	Latest Quarter
	on 1 Jan 1990	5 Years	3 Years		
	% Annualised			% Not Annualised	
<b>Orbis Leveraged (US\$)</b>	<b>17.4</b>	<b>17.4</b>	<b>35.9</b>	<b>61.4</b>	<b>(1.5)</b>
US\$ Bank Deposits	5.6	5.7	5.6	3.5	0.9
Average Global Equity Fund	4.8	1.6	(1.0)	(26.0)	(16.5)
Average US\$ Bond Fund	6.4	5.5	4.1	5.3	3.5

The Fund declined 1.5% in the latest quarter. Year to date, the Fund has gained 61.4% while US\$ Bank Deposits gained 3.5%, the Average Global Equity Fund fell 26.0% and the Average US\$ Bond Fund gained 5.3%.

As shown opposite in the Analysis of Stockmarket Exposure, the Fund currently has the largest regional exposure to Japan. It is also the only region where we have chosen not to fully hedge the Fund's stockmarket exposure. This positioning may be surprising, given Japan's current dismal economic environment. However, it reflects our belief that a leveraged investment in a partially hedged portfolio of selected Japanese equities is the most attractive investment opportunity we can identify today.

Conditions in Japan are indeed very poor. The economy is again in recession and the outlook is bleak, bankruptcies and unemployment are rising, corporate profits are declining and deflation continues. The stockmarket has been in a secular decline since 1990, currently down over 60% from its previous peak and back to its 1986 level. Investor sentiment is very negative. A large portion of money invested in the stockmarket is not actively managed, with few professional, performance-oriented investment managers dedicating many resources to high quality fundamental research. Therein lies the opportunity for a fundamentally-driven long-term investor like Orbis: Japanese Prime Minister Koizumi's refreshingly effective leadership is providing a source of hope; the dismal economic conditions are widely recognised and therefore reflected in current share prices; interest rates of effectively 0% for bank deposits and 1.4% for 10-year government bonds offer unattractive alternatives to equities; the prolonged bear market means speculative interest is low and the majority of shares are now reasonably priced; and poor research coverage means some shares are inefficiently priced and present profitable opportunities for long-term investors willing to conduct their own in-depth research.

The Fund's portfolio illustrates the attractiveness of the opportunities we find in Japan. In aggregate, the Fund's underlying Japanese equities have a dividend yield about the same as the 10-year government bond yield, a current earnings yield of 3 times the bond yield and a historical growth in shareholders' equity of 7% per annum, and sell at net book value. The low valuation, combined with portfolio hedging, provides a buffer against short-term declines while retaining the potential to participate in a rising stockmarket environment together with the benefits of superior stock selection.

The combination of severely depressed equity prices and a current dividend yield above the cost of funding makes leveraging an investment in Japanese equities particularly attractive to long-term investors. An important risk introduced by leveraging an equity portfolio is the additional exposure it potentially brings to largely unpredictable short-term stockmarket weakness. Partially hedging the leveraged portfolio serves to largely eliminate this additional exposure and results in a portfolio which we believe offers long-term investors the best risk reward profile we can currently identify.

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## ORBIS LEVERAGED (US\$) FUND AT 30 SEPTEMBER 2001

### STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value US\$ 000's	% of Fund
<b>Orbis Optimal (US\$) Fund</b>	849,929	194
<b>Position to Manage Stockmarket Exposure:</b>		
<b>Stock Index Futures Sold:</b>		
UK: FTSE 100 LIFFE 12/2001	(44,629)	(10)
Contract Value	43,766	10
Balances at Brokers	3,568	1
Balance Committed to Above Position	2,705	1
<b>Loans</b>	(428,000)	(98)
Net Current Assets	13,600	3
<b>Net Assets</b>	<b>438,234</b>	<b>100</b>
<b>Net Asset Value per Share</b>	6,659,207 shares issued	<b>US\$ 65.81</b>

### ANALYSIS OF STOCKMARKET EXPOSURE

Region	Equity Exposure	Stockmarket Positions	Accounting Exposure	Beta Adjusted Exposure*
	%	%	%	%
Japan	77	(47)	30	10
US	58	(66)	(8)	(11)
Europe	39	(36)	3	(10)
Emerging Markets	16	(13)	3	-
<b>Total</b>	<b>190</b>	<b>(162)</b>	<b>28</b>	<b>(11)</b>

\* This is Equity Exposure, multiplied by a Beta determined using Blume's technique, minus Stockmarket Positions.

### CURRENCY DEPLOYMENT

	% of Fund
US dollar	70
Euro	60
Japanese yen	(50)
Australian dollar	20
<b>Net Assets</b>	<b>100</b>

## ORBIS LEVERAGED (EURO) FUND AT 30 SEPTEMBER 2001

Total Rate of Return in euro:	From Inception on 30 Jun 1998	Latest 3 Years	2001 to Date	Latest Quarter
	<small>% Annualised</small>		<small>% Not Annualised</small>	
<b>Orbis Leveraged (Euro)</b>	<b>27.1</b>	<b>31.9</b>	<b>59.5</b>	<b>(1.9)</b>
Euro Bank Deposits	3.9	3.9	3.5	1.1
Average Global Equity Fund	1.0	8.0	(23.3)	(22.0)
Average Euro Bond Fund	3.6	2.9	4.5	2.8
% change in the US dollar value of the euro	(5.5)	(8.3)	(3.4)	7.0

In effect, apart from its currency exposure, Orbis Leveraged (Euro) is the same investment as Orbis Leveraged (US\$). Given this, we refer regular readers to the Orbis Leveraged (US\$) Fund report on page 7. First time readers may find it informative to also read the text below in italics.

*This Fund seeks capital appreciation in euro on a leveraged global portfolio. It invests in the Orbis Leveraged (US\$) Fund and hedges most or all of its currency exposure from US dollars into euro. The result is that this Fund may be expected to earn returns in euro which approximate those on Orbis Leveraged (US\$) in dollars, adjusted by the short-term interest rate differential between the euro and the dollar. Page 7 shows the returns on Orbis Leveraged (US\$) in dollars for various periods, including 17.4% pa for the period since that Fund's inception on 1 January 1990.*

*Your choice between this Fund and Orbis Leveraged (US\$) should be dictated by the base currency in which you wish us to manage your investment. The above table shows the fluctuations in the exchange rate between the euro and the dollar for various periods (the ecu was used prior to 1 January 1999). The table highlights that these exchange rate fluctuations can be substantial and that it is therefore important to select an investment managed in the base currency best suited to your needs.*

*The Fund's deployment at the quarter-end is shown opposite. The Statement of Net Assets shows that 101% of Orbis Leveraged (Euro) was invested in Orbis Leveraged (US\$). Details of the portfolio of Orbis Leveraged (US\$) are in turn disclosed on page 8.*

*Note that Orbis Leveraged (US\$), and therefore Orbis Leveraged (Euro), can include sufficient stockmarket hedging to materially reduce or even eliminate all stockmarket exposure, and thus can target positive returns regardless of the current trend in stockmarkets (or any other asset class). This is why we refer to the Orbis Leveraged Funds as "Absolute Return Funds".*

*The Analysis of Stockmarket Exposure opposite looks through the investment in Orbis Leveraged (US\$) at the quarter-end to present Orbis Leveraged (Euro)'s indirect exposure to stockmarkets. A comparison between this table and the corresponding one for Orbis Leveraged (US\$) on page 8 confirms that, aside from currency exposure, the investment exposure of the two Funds was virtually identical. For example at the quarter-end, both Funds had a total of negative 11% Beta Adjusted Exposure to stockmarkets.*

*Finally, this Fund's Currency Deployment is shown at the foot of the opposite page, while that for Orbis Leveraged (US\$) is on page 8. A comparison of the two shows that at the quarter-end Orbis Leveraged (Euro) had modified the currency exposure it derived from Orbis Leveraged (US\$) by selling dollars and buying euro amounting to 100% of net assets.*

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## ORBIS LEVERAGED (EURO) FUND AT 30 SEPTEMBER 2001

### STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value € 000's	% of Fund
<b>Orbis Leveraged (US\$) Fund</b>	298,692	101
Net Current Liabilities	(4,505)	(1)
<b>Net Assets</b>	<b>294,187</b>	<b>100</b>
<b>Net Asset Value per Share</b>	13,468,421 shares issued	<b>€ 21.84</b>

### ANALYSIS OF STOCKMARKET EXPOSURE

Region	Equity Exposure	Stockmarket Positions	Accounting Exposure	Beta Adjusted Exposure*
	%	%	%	%
Japan	79	(48)	31	10
US	59	(67)	(8)	(11)
Europe	39	(37)	2	(10)
Emerging Markets	16	(13)	3	-
<b>Total</b>	<b>193</b>	<b>(165)</b>	<b>28</b>	<b>(11)</b>

\* This is Equity Exposure, multiplied by a Beta determined using Blume's technique, minus Stockmarket Positions.

### CURRENCY DEPLOYMENT

	% of Fund
Euro	160
Japanese yen	(50)
US dollar	(30)
Australian dollar	20
<b>Net Assets</b>	<b>100</b>



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