

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 31 March 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 \$53.09
Size \$1,133 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

Portfolio

Commentary

In March, the Fund returned 6.3%. For the first quarter, the Fund was up 4.3% while the World Index rose 0.6% and the Average Global Equity Fund was flat.

Individual equity selection has been our focus and by far the biggest contributor to the Fund's superior performance since inception. The Fund has benefited from its ability to seek out the most attractive equities on a global basis. Its performance in March, and for the year to date, has been a good example of this with the Fund's success being most noticeable amongst the globally competitive but less widely followed companies in South Korea, South Africa and Continental Europe. We have of course also had our share of failures over the period, the most prominent of which have been the Fund's telecommunications holdings which have performed poorly.

Geographical Deployment

| Region | Fund's % exposure to | | % of World Index |
|--------------------|----------------------|------------|------------------|
| | Equities | Currencies | |
| United States | 38 | 40 | 57 |
| Canada | 0 | 0 | 2 |
| North America | 38 | 40 | 59 |
| Continental Europe | 8 | 29 | 18 |
| United Kingdom | 20 | 11 | 10 |
| Europe | 28 | 40 | 28 |
| Japan | 21 | 8 | 8 |
| Emerging Markets | 13 | 7 | 1 |
| Other | 0 | 5 | 4 |
| Total | 100 | 100 | 100 |

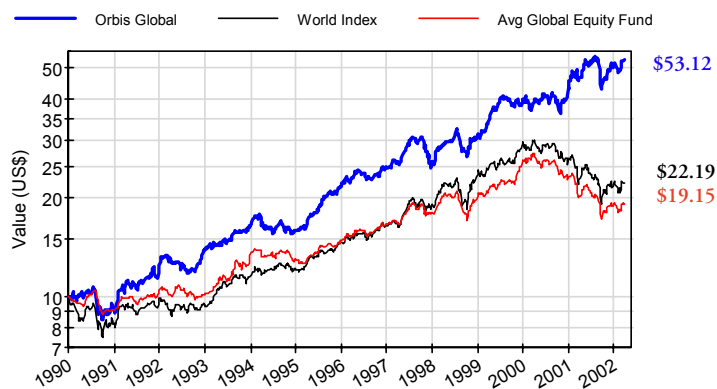
Top 10 Holdings

| | % | | % |
|--------------------------|-----|---------------------------|-------------|
| Clayton Homes | 4.8 | Yamada Denki | 3.8 |
| Scottish & Newcastle | 4.4 | CarMax Group | 3.8 |
| Denso | 4.3 | Goodyear Tire & Rubber | 3.6 |
| RMC Group | 4.0 | Samsung Electronics - Pfd | 3.5 |
| Associated British Foods | 3.8 | AT&T | 3.4 |
| Total | | | 39.4 |

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. *Actual to 21 Mar 02, estimated through 31 Mar 02.

Track Record

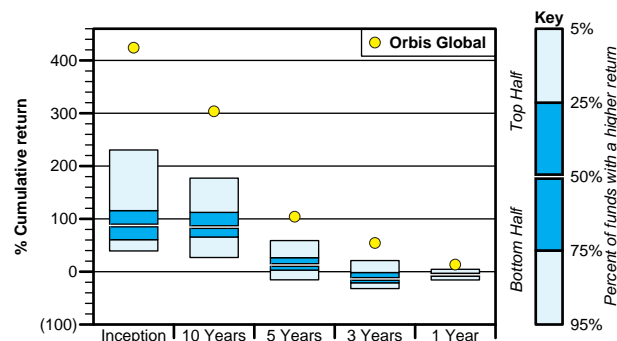
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

| | Orbis Global | World Index | Avg Global Equity Fund* | Quartile Ranking |
|--|--------------|-------------|-------------------------|------------------|
| % Returns Annualised | | | | |
| Since inception (1 Jan 1990) | 14.6 | 6.7 | 5.5 | 1 |
| Latest 10 years | 15.1 | 9.4 | 6.6 | 1 |
| Latest 5 years | 15.7 | 6.0 | 2.5 | 1 |
| Latest 3 years | 16.1 | (3.1) | (2.9) | 1 |
| Latest year | 14.7 | (3.1) | (5.8) | 1 |
| Not annualised | | | | |
| Calendar year 2001 | 18.2 | (16.1) | (17.9) | |
| Quarter to date | 4.3 | 0.6 | 0.0 | |
| Risk Measures (Since Inception, month end prices) | | | | |
| Maximum drawdown | 19% | 33% | 37% | |
| Annualised monthly volatility | 15.0% | 14.8% | 14.6% | |
| Beta vs World Index | 0.7 | 1.0 | 0.8 | |
| Annualised monthly tracking error | 11.3% | 0.0% | 9.4% | |

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 Mar 2002)

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