

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 30 April 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 \$54.10
Size \$1,203 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

Portfolio

Commentary

The Fund returned 1.9% in April, bringing the year-to-date return to 6.3%.

The valuations of equities in many western stockmarkets are increasingly being questioned. Share prices, particularly in the US, are under pressure as investors appear to be querying how much companies' past profitability and growth have been driven by innovative accounting and financial engineering, rather than by economic realities. We believe the questioning and the pressure on valuations will continue and think that careful stock selection is crucial in such an environment.

The relative lack of financial engineering and aggressive accounting practices in Japan and emerging markets adds to the attraction we have for selected holdings and the amount we hold of them in these regions. These holdings have benefited the Fund's performance so far this year.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	34	40	55
Canada	0	0	2
North America	34	40	57
Continental Europe	8	29	18
United Kingdom	20	11	11
Europe	28	40	29
Japan	24	8	8
Emerging Markets	13	7	1
Other	1	5	5
Total	100	100	100

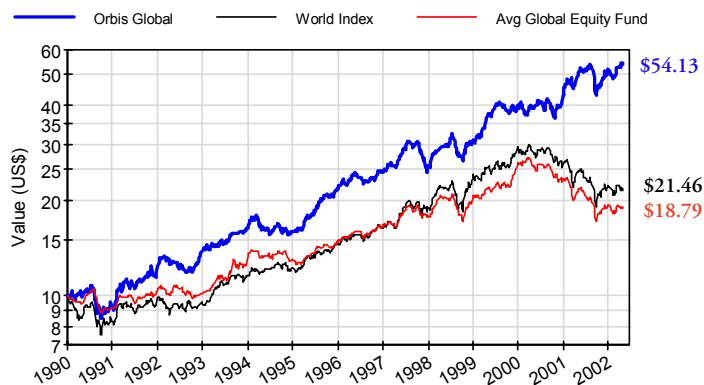
Top 10 Holdings

	%		%
Yamada Denki	5.0	Associated British Foods	3.5
Denso	4.9	Goodyear Tire & Rubber	3.3
Scottish & Newcastle	4.7	Samsung Electronics - Pfd	3.3
Clayton Homes	4.7	Millea Holdings Inc	3.2
RMC Group	3.8	Boots	3.2
		Total	39.6

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 25 Apr 02, estimated through 30 Apr 02.

Track Record

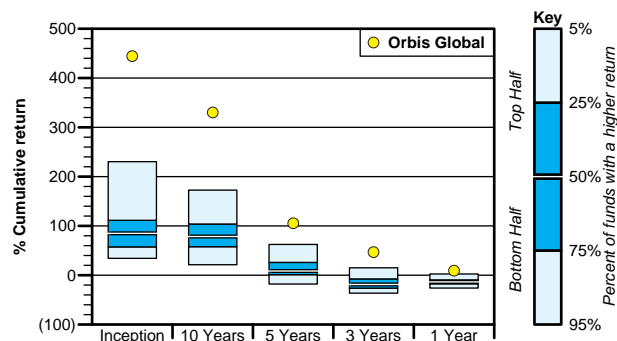
Value of \$10 invested at inception (dividends reinvested)



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)	14.7	6.4	5.2	1
Latest 10 years	15.7	8.9	6.2	1
Latest 5 years	15.4	4.7	2.2	1
Latest 3 years	13.5	(5.5)	(4.9)	1
Latest year	8.7	(12.9)	(12.7)	1
<i>Not annualised</i>				
Calendar year 2001	18.2	(16.1)	(17.9)	
Year to date	6.3	(2.8)	(1.9)	
Quarter to date	1.9	(3.3)	(1.8)	
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 25 Apr 2002)

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