

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 31 May 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 \$55.32
 Size \$1,229 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Portfolio

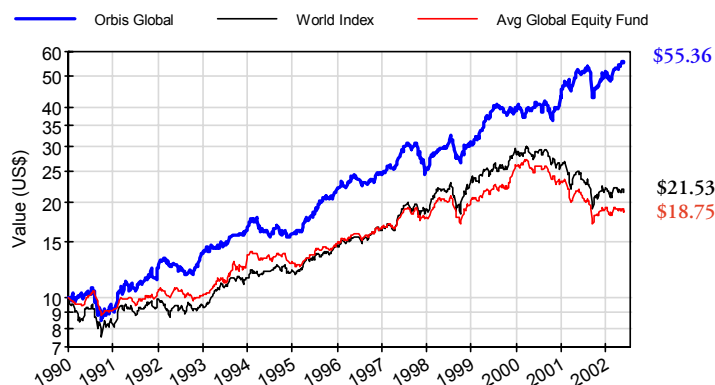
Track Record

Commentary

The Fund returned 2.3% in May, bringing its year to date return to 8.7%.

We take a 'bottom-up' approach when constructing our portfolios. Thus, the Fund's weighting to geographic regions is driven primarily by whether we are able to find attractive opportunities in those regions. As is reflected in the table of Geographical Deployment below, we have generally found more attractive ideas outside the US. The shares of cyclical companies in Japan and the Emerging Markets and non-cyclical companies in the UK have featured prominently in the portfolio. The Fund's recent positive relative performance has been helped by its underweight exposure to US equities and the US dollar.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	35	44	55
Canada	0	0	2
North America	35	44	57
Continental Europe	8	30	18
United Kingdom	22	10	11
Europe	30	40	29
Japan	25	9	8
Emerging Markets	10	2	1
Other	0	5	5
Total	100	100	100

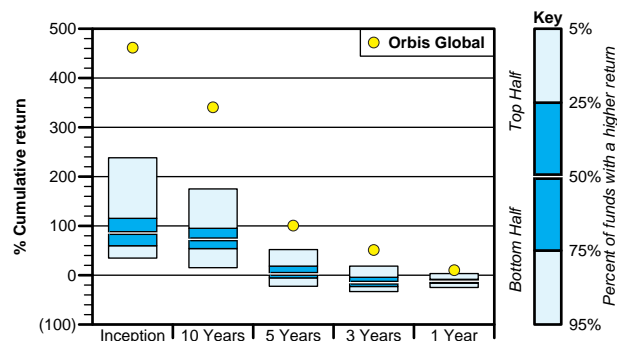
Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.8	6.4	5.2	1
Latest 10 years	15.8	8.5	5.7	1
Latest 5 years	14.6	3.4	0.9	1
Latest 3 years	14.2	(4.2)	(4.1)	1
Latest year	8.2	(11.7)	(13.2)	1
<i>Not annualised</i>				
Calendar year 2001	18.2	(16.1)	(17.9)	
Year to date	8.7	(2.4)	(2.1)	
Quarter to date	4.2	(3.0)	(2.0)	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	19%	33%	37%	
Annualised monthly volatility	14.9%	14.8%	14.6%	
Beta vs World Index	0.7	1.0	0.8	
Annualised monthly tracking error	11.3%	0.0%	9.4%	

Top 10 Holdings

	%		%
Yamada Denki	5.8	Associated British Foods	3.5
Clayton Homes	4.8	Millea Holdings Inc	3.2
Scottish & Newcastle	4.8	Goodyear Tire & Rubber	3.2
RMC Group	4.1	Samsung Electronics - Pfd	3.0
Denso	3.8	Boots	3.0
		Total	39.3

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 23 May 2002)

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 23 May 02, estimated through 31 May 02.

Orbis Investment Management Limited

Contact: Geoffrey Gardner or Helene Simmons

mail@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com