

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 30 June 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 \$51.61
 Size \$1,200 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Portfolio

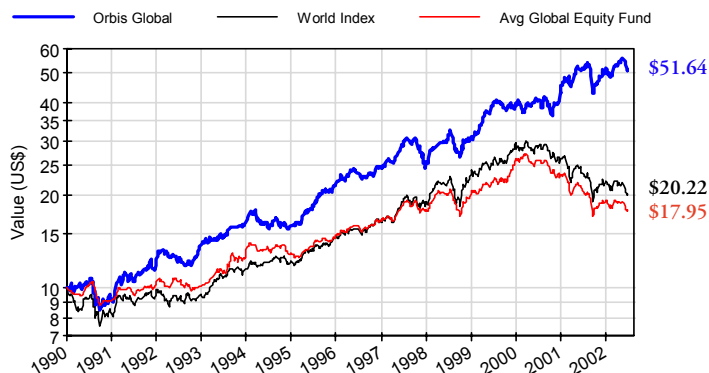
Track Record

Commentary

The Fund declined 6.7% in June bringing its year to date return to 1.4%.

Although the World Index has declined by over 30% in the past two years we are finding it increasingly difficult to identify value in global equity markets, with the notable exception of Japan and the emerging markets. In our opinion this suggests the Fund has a reduced ability to protect against losses should stockmarkets decline significantly from current levels. Having said that, the markets are again behaving more rationally, creating an environment where active managers can outperform their benchmark in the short term with higher predictability.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	34	50	54
Canada	0	0	2
North America	34	50	56
Continental Europe	9	30	19
United Kingdom	23	10	11
Europe	32	40	30
Japan	23	9	8
Other	11	1	6
Total	100	100	100

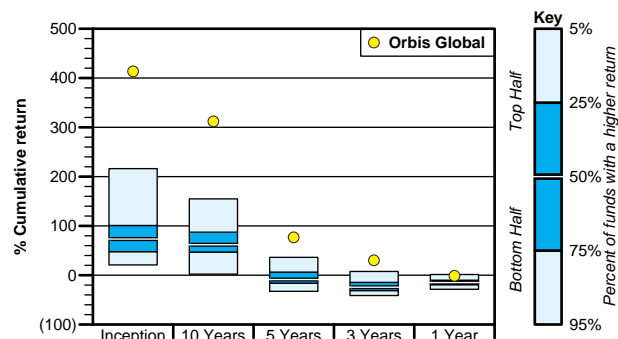
Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	14.0	5.8	4.8	1.0
Latest 10 years	15.3	8.2	5.5	1.0
Latest 5 years	12.2	1.2	(0.7)	1.0
Latest 3 years	9.4	(7.7)	(6.5)	1.0
Latest year	(1.1)	(14.5)	(13.2)	1.0
<i>Not annualised</i>				
Calendar year 2001	18.2	(16.1)	(17.9)	
Year to date	1.4	(8.3)	(6.3)	
Quarter to date	(2.8)	(8.8)	(6.2)	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	19%	33%	37%	
Annualised monthly volatility	14.9%	14.7%	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	5.7	Sasol	3.6
Clayton Homes	5.3	Associated British Foods	3.6
Scottish & Newcastle	4.8	Millea Holdings Inc	3.2
RMC Group	4.1	Boots	3.2
Denso	3.7	Samsung Electronics - Pfd	3.0
		Total	40.1

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 30 Jun 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 20 Jun 02, estimated through 30 Jun 02.

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