

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 31 July 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 \$46.55
 Size \$1,163 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Portfolio

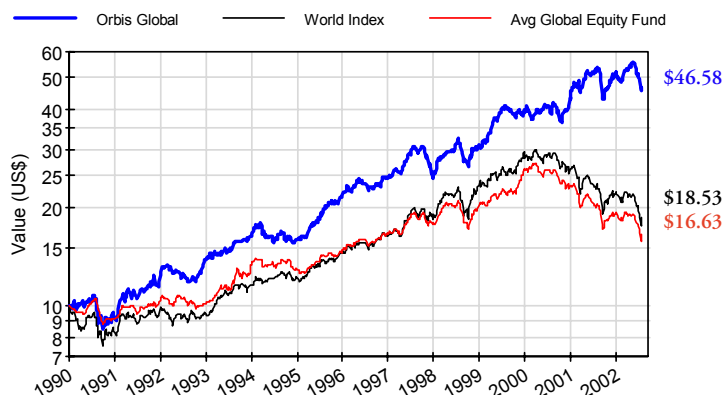
Track Record

Commentary

The Fund fell 9.8% in July, bringing its year to date return to a loss of 8.5%. The table diagonally opposite shows how this compares to the performance of the benchmark World Index and puts both in longer-term context.

July's experience amply illustrates that the Fund is not immune to losses, particularly in periods of dramatic stockmarket declines. We always find losses hard to swallow, but recognize that the Fund's short-term returns are determined more by general stockmarket movements and investor psychology than by any value we may add through stock picking. Equity prices are still high but the Fund's recent decline has improved its future prospects and the market volatility has presented us with an increased number of opportunities.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	36	51	54
Canada	0	0	2
North America	36	51	56
Continental Europe	8	29	18
United Kingdom	24	11	11
Europe	32	40	29
Japan	22	9	9
Other	10	0	6
Total	100	100	100

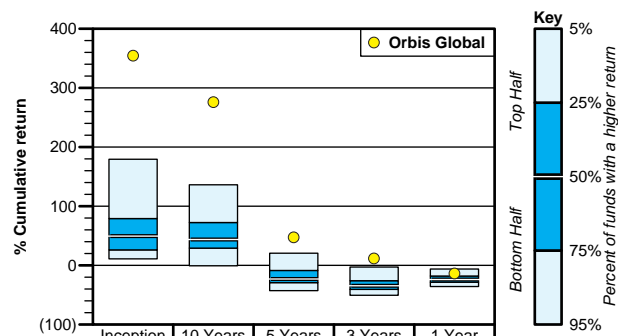
Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	13.0	5.0	4.1	1.0
Latest 10 years	14.4	7.4	5.0	1.0
Latest 5 years	8.6	(1.5)	(2.9)	1.0
Latest 3 years	4.6	(10.2)	(9.4)	1.0
Latest year	(11.8)	(20.1)	(17.5)	1.0
<i>Not annualised</i>				
Calendar year 2001	18.2	(16.1)	(17.9)	
Year to date	(8.5)	(16.0)	(13.2)	
Quarter to date	(9.8)	(8.4)	(6.1)	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	19%	33%	38%	
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%	9.3%	

Top 10 Holdings

	%		%
Clayton Homes	5.9	Associated British Foods	3.7
Scottish & Newcastle	4.8	RMC Group	3.5
Yamada Denki	4.8	Samsung Electronics - Pfd	3.4
Sasol	4.5	Millea Holdings Inc	3.1
Denso	3.8	Boots	2.9
		Total	40.4

Ranking within global equity fund peer group



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 Jul 02, estimated through 31 Jul 02.

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 Jul 2002)

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