

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 31 August 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 \$46.40
 Size \$1,185 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Portfolio

Commentary

The Fund's price ended August essentially unchanged from that of the prior month, bringing its year-to-date return to a loss of 8.8%. Year-to-date, the World Index and the Average Global Equity Fund have declined 15.7% and 16.3%, respectively.

Despite little net-change in global equity markets for August, there was significant interim volatility. Our work on individual companies and their share prices leads us to believe that low overall returns combined with significant interim volatility may well be what we see when we look back on stockmarket returns in years to come. Ongoing intelligent active management with an eye on capital preservation is important in such an investment environment. We are focused on delivering just that, as we have since the Fund's inception over twelve years ago.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	34	50	55
Canada	0	0	2
North America	34	50	57
Continental Europe	8	29	18
United Kingdom	22	11	11
Europe	30	40	29
Japan	24	9	8
Other	12	1	6
Total	100	100	100

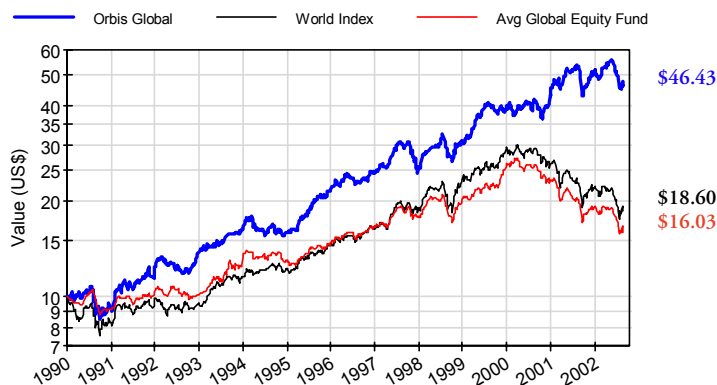
Top 10 Holdings

	%		%
Clayton Homes	6.2	Denso	3.8
Yamada Denki	5.6	Associated British Foods	3.7
Samsung Electronics - Pfd	4.9	RMC Group	3.3
Sasol	4.8	AT&T	3.2
Scottish & Newcastle	4.5	Millea Holdings Inc	3.2
		Total	43.1

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 22 Aug 02, estimated through 31 Aug 02.

Track Record

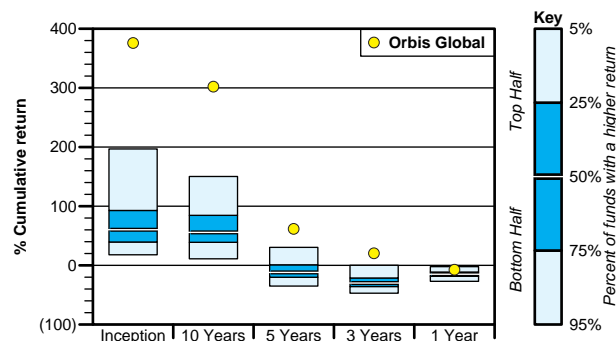
Value of \$10 invested at inception (dividends reinvested)



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)	12.9	5.0	3.8	1.0
Latest 10 years	14.6	7.0	4.6	1.0
Latest 5 years	9.5	(0.1)	(2.8)	1.0
Latest 3 years	5.4	(10.2)	(10.6)	1.0
Latest year	(10.0)	(16.0)	(18.0)	1.0
<i>Not annualised</i>				
Calendar year 2001	18.2	(16.1)	(17.9)	
Year to date	(8.8)	(15.7)	(16.3)	
Quarter to date	(10.1)	(8.0)	(9.5)	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	19%	38%	42%	
Annualised monthly volatility	15.3%	15.0%	14.9%	
Beta vs World Index	0.7	1.0	0.8	
Annualised monthly tracking error	11.3%	0.0%	9.3%	

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 22 Aug 2002)

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