

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 31 December 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 \$45.63
Size \$1,307 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

Portfolio

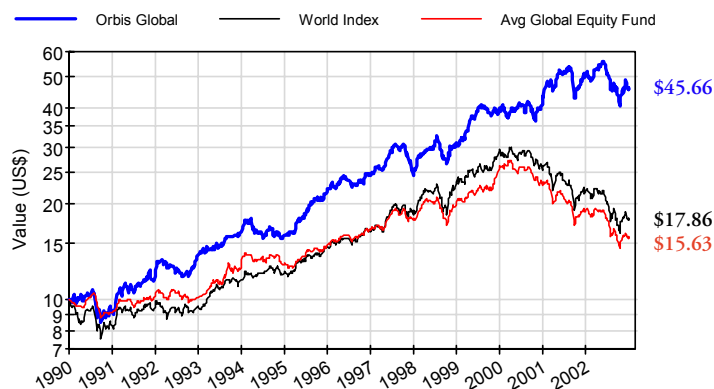
Track Record

Commentary

The Fund fell 6.5% in December, bringing its year-to-date decline to 10.3% compared to a loss of 19.1% by the benchmark FTSE World Index in 2002.

Orbis Global was not able to avoid a loss in 2002 as the global equity bear market spread to almost every sector of the market. The Fund's losses remained relatively contained however as it ended the year 17.5% off its monthly peak and up 15.4% since 31 March 2000 while the World Index stood 40.3% off its March 2000 peak. While investor expectations have not been lowered sufficiently to cause global equities to decline to levels presenting pervasive fundamental value, we continue to find interesting stock-specific investment opportunities. We believe our focus on fundamentally driven active management will continue to allow the Fund to participate in bull markets and yet contain losses in periods of below average stockmarket returns.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	31	35	55
Canada	2	15	2
North America	33	50	57
Continental Europe	10	30	18
United Kingdom	17	9	11
Europe	27	39	29
Japan	25	8	8
Emerging markets & other	15	3	6
Total	100	100	100

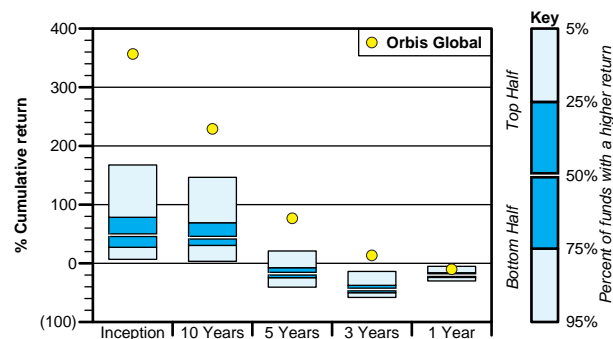
Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	12.4	4.6	3.5	1
Latest 10 years	12.7	6.6	4.4	1
Latest 5 years	12.1	(1.3)	(2.8)	1
Latest 3 years	4.3	(15.5)	(15.8)	1
Latest year	(10.3)	(19.1)	(18.4)	1
<i>Not annualised</i>				
Calendar year 2001	18.2	(16.1)	(17.9)	
Calendar year 2002	(10.3)	(19.1)	(18.4)	
Quarter to date	7.3	8.0	4.2	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	23%	45%	47%	
Annualised monthly volatility	15.5%	15.3%	15.1%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	11.2%	0.0%	9.0%	

Top 10 Holdings

	%		%
Clayton Homes	6.3	Pioneer	3.9
CarMax	5.2	B Hypo-und Vereins Bank	3.8
Samsung Electronics - Pfd	5.0	Scottish & Newcastle	3.0
Sasol	4.9	General Motors - Class H	3.0
Yamada Denki	4.7	Liberty Media - Class A	2.9
Total			42.6

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. *The latest Micropal data for 19 Dec 02 has been extended to reflect the move in the World Index through 31 Dec 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 19 Dec 2002)

Orbis Investment Management Limited

Contact: Geoffrey Gardner or Helene Simmons

mail@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com