

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 31 March 2003



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 \$39.52
 Size \$1,255 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings Standard & Pools AAA Global Fund Analysis ***** Forsyth Partners AA ARC Medal Platinum

Portfolio

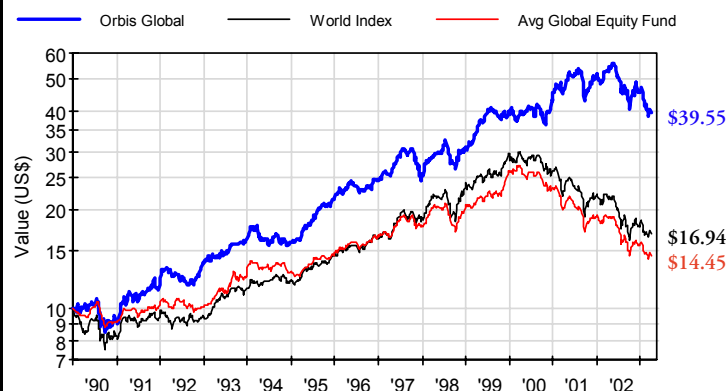
Track Record

Commentary

The Fund declined 3.1% in March and finished the first quarter down 13.4%. This compares unfavorably with the returns provided by the Fund's benchmark, the FTSE World Index, which was down 5.1% for the first quarter.

While we are undoubtedly dissatisfied with the extent of the negative relative and absolute returns in Orbis Global for the first quarter of 2003, we are reminded that our long-term approach to managing global equities has at times in the past had the consequence of short-term underperformance. The largest contributors to underperformance in the first quarter were some of our more recent additions to the portfolio where negative momentum has depressed the shares much more than we anticipated. Despite the Fund's returns this year-to-date, a critical re-examination of our holdings leaves us confident that the Fund continues to offer the potential for higher returns and lower risk of loss than a simple passive global benchmark.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	34	41	56
Canada	1	15	2
North America	35	56	58
Continental Europe	10	34	17
United Kingdom	17	9	10
Europe	27	43	27
Japan	25	0	8
Emerging markets & other	13	1	7
Total	100	100	100

Performance in US dollars (net of fees)

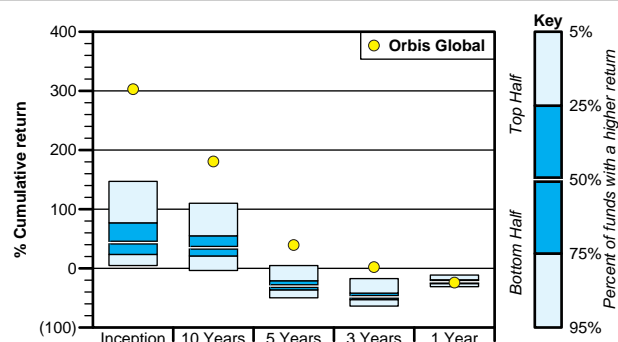
% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since inception (1 Jan 1990)	10.9	4.1	2.8	1
Latest 10 years	10.7	5.1	2.9	1
Latest 5 years	6.5	(4.9)	(6.6)	1
Latest 3 years	0.0	(17.3)	(19.2)	1
Latest year	(25.6)	(23.6)	(24.5)	3
<i>Not annualised</i>				
Calendar year 2002	(10.3)	(19.1)	(18.6)	
Quarter to date	(13.4)	(5.1)	(7.3)	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.7%	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	5.9	Yamada Denki	4.4
Pioneer	4.9	Liberty Media - A	3.6
Sasol	4.6	General Motors - H	3.3
Samsung Electronics - Pfd	4.6	B Hypo-und Vereins Bank	3.1
CarMax	4.5	Berkeley Group	3.0
	Total		41.8

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 20 Mar 03 has been extended to reflect the move in the World Index through 31 Mar 03. Ratings descriptions are available from www.funds-sp.com, www.globalfundanalysis.com, www.forsythpartners.com & www.assetrisk.com.

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 20 Mar 2003)

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