

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 30 April 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 \$44.46
 Size \$1,402 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

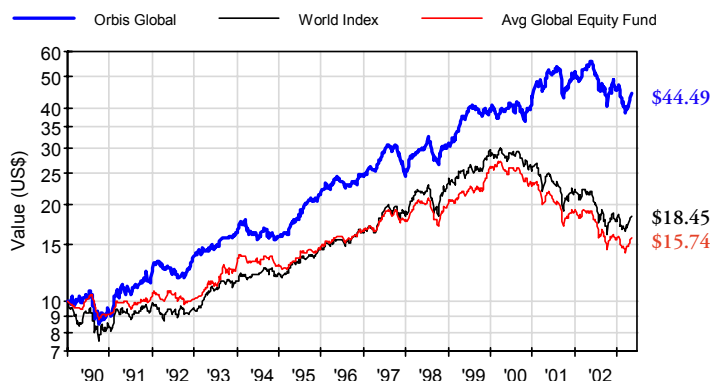
Track Record

Commentary

The Fund appreciated 12.5% in April bringing its year-to-date return to a loss of 2.6% while the benchmark World Index appreciated 8.9% in April bringing its year-to-date gain to 3.3%.

Last month, following a particularly difficult quarter, we commented that the largest contributors to the Fund's poor performance were some of the Fund's more recent purchases whose share prices had continued to fall, taking them to levels well below the Fund's average purchase price. The benefit of our focus on long-term fundamental value is that it allowed us to maintain our conviction such that these same positions were the largest contributors to the Fund's strong performance in April.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	30	43	56
Canada	1	15	2
North America	31	58	58
Continental Europe	13	33	18
United Kingdom	19	9	11
Europe	32	42	29
Japan	24	0	7
Emerging markets & other	13	0	6
Total	100	100	100

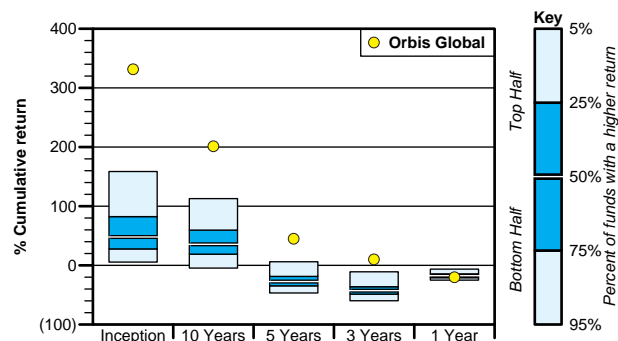
Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	11.9	4.7	3.5	1
Latest 10 years	11.9	5.6	3.4	1
Latest 5 years	8.4	(3.4)	(5.0)	1
Latest 3 years	4.2	(13.7)	(15.3)	1
Latest year	(17.8)	(14.0)	(16.3)	3
<i>Not annualised</i>				
Calendar year 2002	(10.3)	(19.1)	(18.6)	
Year to date	(2.6)	3.3	1.0	
Quarter to date	12.5	8.9		
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	15.7%	15.2%	15.1%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	11.2%	0.0%	9.2%	

Top 10 Holdings

	%		%
Clayton Homes	5.9	Yamada Denki	4.0
B Hypo-und Vereins Bank	5.2	Royal & Sun Alliance Ins	3.9
Samsung Electronics - Pfd	4.6	Liberty Media - A	3.4
Pioneer	4.2	General Motors - H	3.1
Sasol	4.0	Berkeley Group	2.8
	Total		41.1

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 24 Apr 03 has been extended to reflect the move in the World Index through 30 Apr 03 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated. Ratings descriptions are available from www.funds-sp.com, www.globalfundanalysis.com, www.forsythpartners.com & www.assetrisk.com.

Sector/Avg Fund Data Source and Sector Data © Copyright Standard & Poor's (1999) -- <http://www.funds-sp.com> (Latest S&P fund data to 24 Apr 2003)

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