

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 MAY 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 \$49.87
 Size \$1,551 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

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

PORTFOLIO

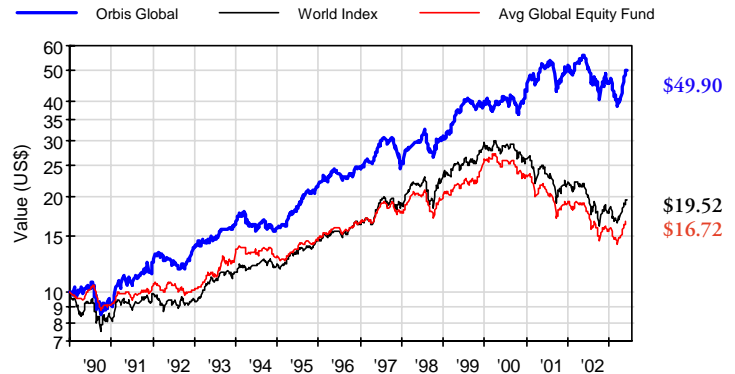
TRACK RECORD

Commentary

The Fund rose 12.2% in May bringing its year-to-date return to a gain of 9.3%, coincidentally matching the benchmark World Index year-to-date return of 9.3%.

May was marked by continued weakness in the US dollar, contributing to strong US dollar returns being posted by most global stockmarkets. Although our primary focus in managing the Fund is on individual equity selection, changes in currency values can significantly impact the Fund's return. We therefore manage the Fund's currency exposure independently of its equity selections, intentionally taking on only relatively small currency positions when we believe it is in the Fund's best interests. The Fund's longstanding, overweight Euro position was recently halved as the strength in the Euro brought the currency close to fair value.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	30	44	55
Canada	0	15	2
North America	30	59	58
Continental Europe	14	23	18
United Kingdom	19	11	11
Europe	33	34	29
Japan	25	7	7
Emerging markets & other	12	0	6
Total	100	100	100

Performance in US dollars (net of fees)

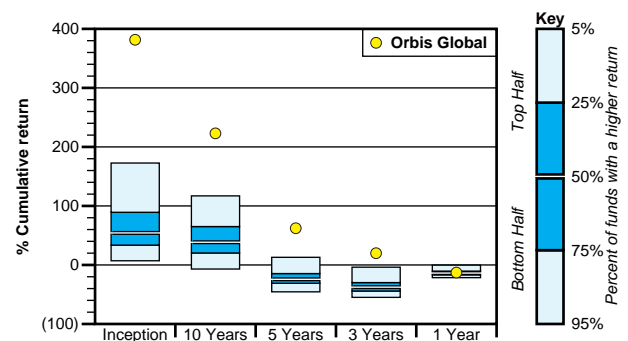
% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	12.7	5.1	3.9	1
Latest 10 years	12.8	5.8	3.7	1
Latest 5 years	11.0	(2.1)	(3.9)	1
Latest 3 years	7.5	(11.3)	(12.4)	1
Latest year	(9.9)	(9.2)	(11.4)	2
<i>Not annualised</i>				
Calendar year 2002	(10.3)	(19.1)	(18.6)	
Year to date	9.3	9.3	7.3	
Quarter to date	26.2	15.2	12.7	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	16.0%	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	5.4	Sasol	3.9
Pioneer	4.8	Yamada Denki	3.7
Samsung Electronics - Pfd	4.8	Liberty Media - A	3.5
B. Hypo-und Vereins Bank	4.6	General Motors - H	2.9
Royal & Sun Alliance Ins	4.5	Berkeley Group	2.9
Total			40.9

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 22 May 03 has been extended to reflect the move in the World Index through 31 May 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 22 May 2003)

Orbis Investment Management Limited

Contact: Geoffrey Gardner or Helene Simmons

mail@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com