

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 30 June 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 \$52.48
 Size \$1,641 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

Portfolio

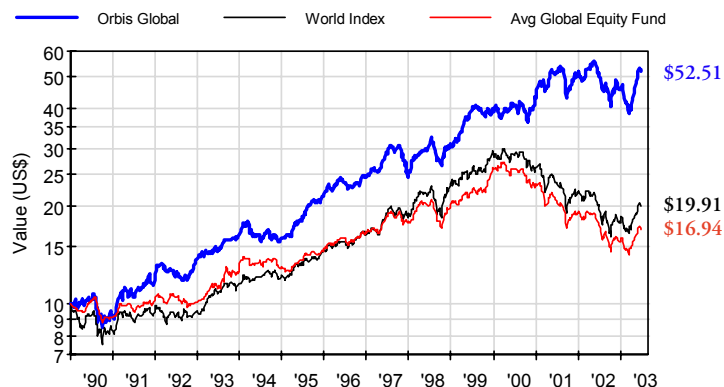
Track Record

Commentary

The Fund rose 5.2% in June bringing its year-to-date return to a gain of 15.0% compared with an 11.5% gain in the benchmark World Index in the year-to-date.

Governments' determination to avoid – and in Japan's case end – deflation has resulted in massive stimulus being injected into economies, particularly those of the US and Japan. Increased globalisation means this liquidity stimulus is quickly transmitted worldwide. Global equity markets have consequently thrived. We have no way of predicting how enduring this move will be and we are concerned that the weakness in global bond markets over the past three weeks may signal an end to the rally in western stock markets. Irrespective of future market movements, we are convinced that the Fund's portfolio offers attractive long-term fundamental value relative to the World Index.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	19	11	10
Continental Europe	12	18	18
Europe	31	29	28
United States	30	49	55
Canada	0	15	3
North America	30	64	58
Japan	25	7	7
Emerging markets & other	14	0	7
Total	100	100	100

Performance in US dollars (net of fees)

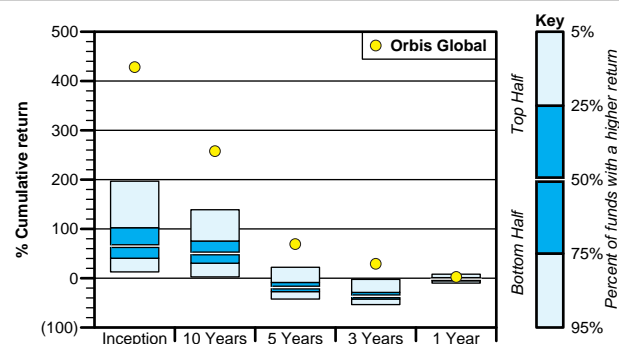
% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	13.1	5.2	4.0	1
Latest 10 years	13.5	6.2	4.1	1
Latest 5 years	11.0	(2.1)	(3.4)	1
Latest 3 years	8.8	(11.7)	(13.2)	1
Latest year	1.7	(1.6)	(4.4)	1
<i>Not annualised</i>				
Calendar year 2002	(10.3)	(19.1)	(18.6)	
Year to date	15.0	11.5	8.7	
Quarter to date	32.8	17.5	14.2	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	16.2%	15.4%	15.1%	
Beta vs World Index	0.8	1.0	0.8	
Annualised monthly tracking error	11.3%	0.0%	8.9%	

Top 10 Holdings

	%		%
Pioneer	5.3	B. Hypo-und Vereins Bank	3.8
Clayton Homes	5.1	Sasol	3.5
Samsung Electronics - Pfd	5.0	Liberty Media - A	3.3
Royal & Sun Alliance Ins	4.1	Berkeley Group	3.1
Yamada Denki	3.9	General Motors - H	2.9
		Total	40.0

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 Jun 03 has been extended to reflect the move in the World Index through 30 Jun 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 19 Jun 2003)

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