

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 31 July 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 \$54.68
 Size \$1,752 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

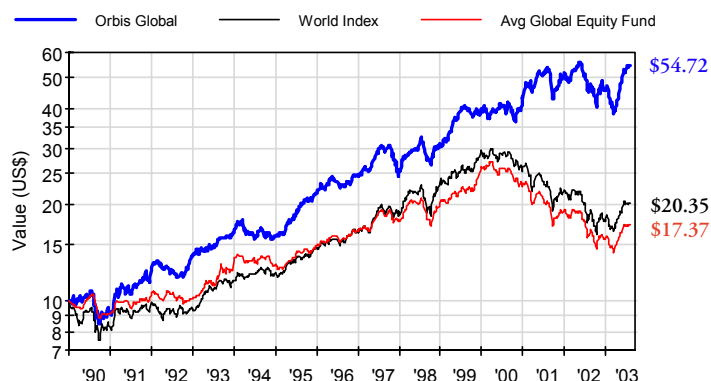
Track Record

Commentary

The Fund rose 4.2% in July bringing its year-to-date return to 19.8% compared with a 13.9% gain in the benchmark World Index in the year-to-date.

While our positions in all the major markets have made noticeable contributions to our performance this year, our UK positions have been particularly profitable. Earlier this year, the prices of some UK companies that are particularly sensitive to the level of the stockmarket and the associated downturn in the fortunes of the City of London were severely depressed. The Fund took advantage of this and bought an interest in companies like Royal & Sun Alliance and Berkeley. The subsequent recovery in price has been dramatic. Yet the recovery was off such a low base that these shares, we believe, are still attractive versus their intrinsic value.

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



Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	19	10	10
Continental Europe	12	18	18
Europe	31	28	28
United States	30	49	55
Canada	0	15	2
North America	30	64	57
Japan	24	8	8
Emerging markets & other	15	0	7
Total	100	100	100

Performance in US dollars (net of fees)

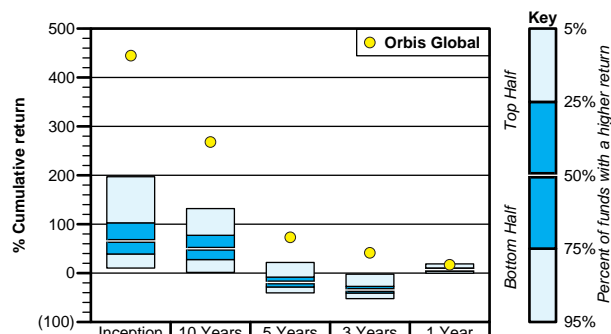
% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1990)	13.3	5.4	4.1	1
Latest 10 years	14.0	6.2	4.1	1
Latest 5 years	11.7	(1.6)	(3.2)	1
Latest 3 years	12.4	(10.3)	(12.0)	1
Latest year	17.5	9.8	7.1	1
<i>Not annualised</i>				
Calendar year 2002	(10.3)	(19.1)	(18.6)	
Year to date	19.8	13.9	11.5	
Quarter to date	4.2	2.2		
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	29%	45%	48%	
Annualised monthly volatility	16.2%	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

	%		%
Samsung Electronics - Pfd	5.5	Yamada Denki	3.6
Pioneer	5.2	Berkeley Group	3.5
Clayton Homes	4.8	Sasol	3.2
Royal & Sun Alliance Ins	4.1	Liberty Media - A	3.0
Bayerische Hypo-und Vereins	3.8	General Motors - H	2.9
Total			39.7

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 Jul 03 has been extended to reflect the move in the World Index through 31 Jul 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.

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 24 Jul 2003)

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