

ORBIS GLOBAL EQUITY FUND

Fact Sheet at 31 August 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 \$57.48
 Size \$1,884 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

Commentary

The Fund rose 5.1% in August, bringing its year-to-date return to 26.0% compared to a 16.5% gain in the World Index.

Led by the strength in Japan, Orbis Global's investment emphasis on equities in markets outside the US contributed positively to the outperformance in August, after being a drag on performance early in the year. Our research on individual companies leads us to believe that the relative strength of Japan is likely to be a wind in the Fund's sails for some time to come. Our research also suggests that investors in other major stock markets outside Japan will have to focus more on stock picking than on general stock market trends to achieve attractive returns. Stock picking has been the key driver of the Fund's superior performance historically and so far this year, and will continue to remain our focus.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United Kingdom	18	10	10
Continental Europe	12	18	18
Europe	30	28	28
United States	29	39	55
Canada	0	15	3
North America	29	54	58
Japan	26	13	8
Emerging markets & other	15	5	6
Total	100	100	100

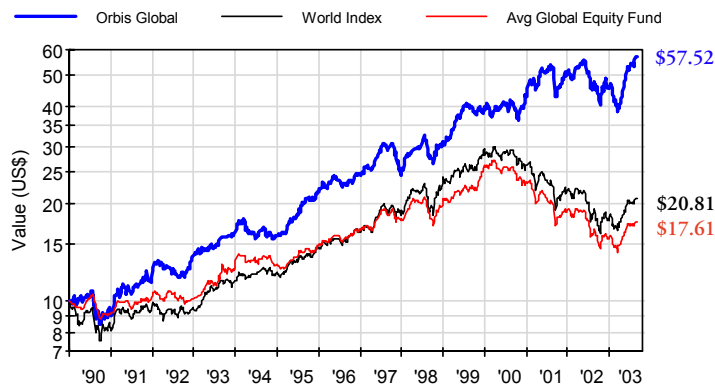
Top 10 Holdings

	%		%
Samsung Electronics - Pfd	5.5	Royal & Sun Alliance Ins	3.4
Pioneer	4.6	Berkeley Group	3.3
Clayton Homes	4.5	Sasol	3.2
Yamada Denki	4.1	Toyota Motor	3.1
Bayerische Hypo-und Vereins	3.4	Liberty Media - A	3.0
Total			38.2

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

Track Record

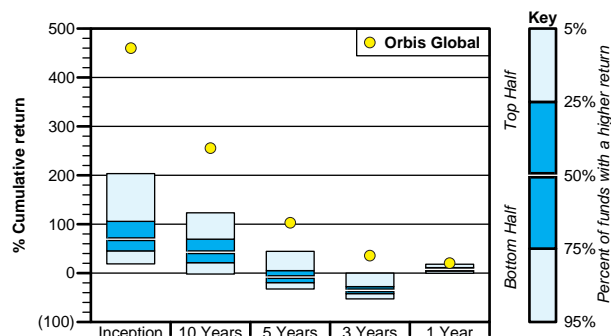
Value of \$10 invested at inception (dividends reinvested)



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)	13.7	5.5	4.2	1
Latest 10 years	13.7	6.0	3.4	1
Latest 5 years	15.8	1.9	(1.2)	1
Latest 3 years	11.8	(10.9)	(12.1)	1
Latest year	23.9	11.9	7.7	1
<i>Not annualised</i>				
Calendar year 2002	(10.3)	(19.1)	(18.6)	
Year to date	26.0	16.5	13.0	
Quarter to date	9.5	4.5	3.3	
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%	8.9%	

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 21 Aug 2003)

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