

ORBIS GLOBAL EQUITY FUND

ORBIS AFRICA EQUITY

Rand Fund

ORBIS JAPAN EQUITY

Yen Fund / US\$ Fund



ORBIS EQUITY FUNDS

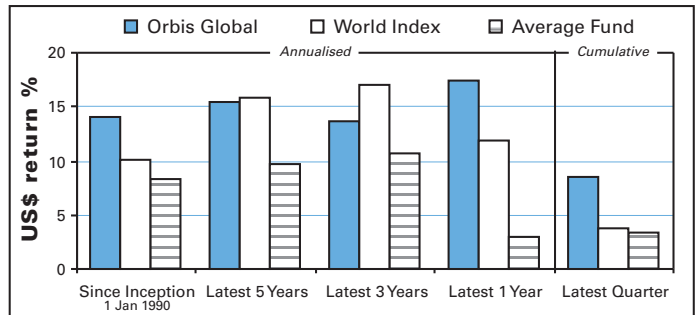
QUARTERLY REPORTS

31 MARCH 1999

ORBIS OFFSHORE EQUITY FUNDS

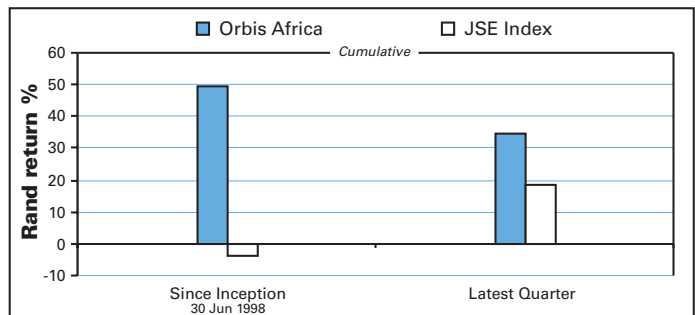
ORBIS GLOBAL EQUITY FUND

This Fund invests globally and seeks to earn higher returns than world stockmarkets. The Fund's Benchmark is the FT/S&P Actuaries World Index, including income ("World Index"). The Fund's currency exposure is managed relative to that of the World Index.



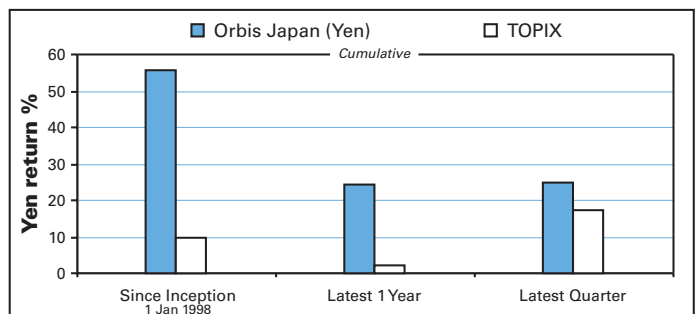
ORBIS AFRICA EQUITY (RAND) FUND

This Fund invests in African, usually South African, equities. The Fund's Benchmark is the Johannesburg Stock Exchange/Actuaries All Share Index, including income ("JSE Index"). The Fund does not hedge currencies, and thus is exposed to the rand.



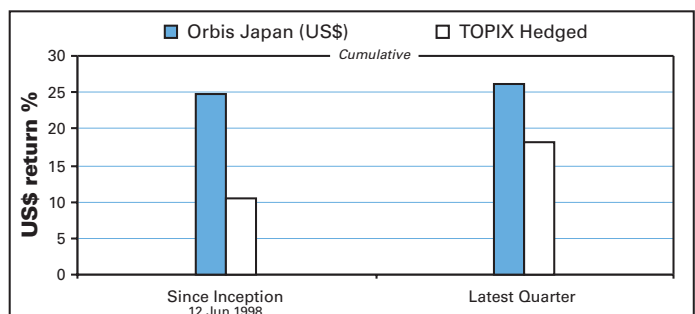
ORBIS JAPAN EQUITY (YEN) FUND

This Fund invests in Japanese equities. The Fund's Benchmark is the Japanese stockmarket, measured by the Tokyo Stock Price Index, including income ("TOPIX"). The Fund does not hedge currencies, and thus is exposed to the yen.



ORBIS JAPAN EQUITY (US\$) FUND

This Fund invests in the Orbis Japan Equity (Yen) Fund. The Fund hedges most or all of its currency exposure into US dollars. The Fund's Benchmark is the Japanese stockmarket, measured by the TOPIX hedged into US dollars, including income ("TOPIX Hedged").



CHAIRMAN'S LETTER

Dear Fellow Member,

As illustrated opposite, most global equity funds have markedly lagged the returns on the World Index in recent years. **Orbis Global Equity** has bucked this trend for the latest quarter and year. In the first quarter of 1999, your Fund earned 8.5%, the World Index 3.7%, and the Average Global Equity Fund 3.3%. While the World Index has been momentum driven and a challenging target over the latest three and five years, at least your Fund has fared markedly better than the Average Global Equity Fund. Since its inception on 1 January 1990, Orbis Global Equity has done well, earning 14.1% pa while the World Index earned 10.1% pa and the Average Global Equity Fund 8.3% pa.

Our 1998 launch of funds investing in Africa and Japan was sparked by our recognising an exceptional opportunity. Selected shares in both countries offered value which was attractive not only relative to the associated stockmarket, but also to cash. The new funds could thus meet the needs of investors seeking attractive returns relative to the stockmarkets concerned, or attractive returns in absolute terms. On this occasion we were proved correct, and the results to date have been correspondingly exceptional.

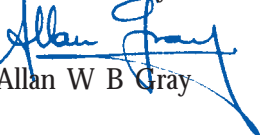
The South African stockmarket rallied sharply during the latest quarter, with the JSE Index rising 18.4%. **Orbis Africa Equity (Rand)** continued its remarkable start, appreciating by 34.7%. For the nine months since the Fund's inception on 30 June 1998, Orbis Africa Equity (Rand) earned 49.4% while the benchmark JSE Index fell 3.6% (over this period the Rand depreciated by 3.0% relative to the US dollar).

We were delighted to be informed during the quarter that **Orbis Japan Equity (Yen)** won the 1998 award for first place, out of 146 funds, in the Standard & Poor's Micropal "Offshore Territories Equity Japan" sector. The Fund also earned Lipper Performance Achievement Certificates for its first place ranking in 1998 in two sectors. During the latest quarter, Orbis Japan Equity (Yen) continued to do well, earning 24.9% thanks to the 17.1% surge in the TOPIX and out-performance of the TOPIX by the Manager's selected Japanese shares. Since inception on 1 January 1998, Orbis Japan Equity (Yen) has earned 55.6% or 42.6% pa although the TOPIX rose just 7.5% pa. **Orbis Japan Equity (US\$)** has participated in this success, rising by 26.0% in the latest quarter, lifting its return since its inception on 12 June 1998 to 24.9%.

Our enlarged range of equity funds offers equity investors meaningful alternatives. Orbis Global Equity remains well suited to investors who seek a portfolio offering shares selected globally and managed currency exposure. Investors who similarly prefer a straightforward equity portfolio, but currently consider it too risky to invest in the highly rated US and European stockmarkets, which dominate the World Index, should consider Orbis Japan Equity. The latter is available in Japanese yen and US dollar alternatives, facilitating currency diversification. Finally, investors who seek high returns and can assume greater risk with a limited portion of their assets may consider Orbis Africa Equity (Rand).

As always, we appreciate your support of our services.

Yours sincerely,


Allan W B Gray

Hamilton, Bermuda
20 April 1999

ORBIS GLOBAL EQUITY FUND

MANAGER'S REPORT AT 31 MARCH 1999

| Total Rate of Return in US dollars: | From Inception on 1 Jan 1990 | Latest | | | Quarter % Not Annualised |
|--|---------------------------------|-------------------------|---------|--------|-----------------------------|
| | | 5 Years % Annualised | 3 Years | 1 Year | |
| Orbis Global Equity | 14.1 | 15.5 | 13.6 | 17.4 | 8.5 |
| World Index | 10.1 | 15.9 | 17.0 | 11.8 | 3.7 |
| Average Global Equity Fund | 8.3 | 9.6 | 10.8 | 3.0 | 3.3 |

We sense that the first quarter of 1999 marked an important turning point in world stockmarkets. It was the first calendar quarter in 11 quarters that the Japanese stockmarket, in rising by 17%, outperformed the US stockmarket, which rose 5%. These, the world's two largest stockmarkets, had reached opposite extremes. The Japanese stockmarket had suffered a deep 9-year bear market, whereas the US stockmarket has enjoyed a bull market of unprecedented proportion lasting 17 years. The best value we have identified in the past few years has been offered by selected Japanese equities. Although our selections have consistently outperformed the Japanese stockmarket, the value this added was materially offset—until last quarter—by the cost of the Japanese stockmarket underperforming that of the US. This is why your Fund's return was lower than that of the World Index over the latest three years.

Recently, we have found an increasing number of Japanese shares that meet our rigorous standards for value. This bodes well for the overall Japanese stockmarket and gives us confidence that our selections can continue to materially outperform the TOPIX, as they have for the past 4 years. During the first quarter of 1999, your Fund's Japanese shares returned 23.4% while the TOPIX rose 17.1%. We have diversified your Fund's Japanese exposure by adding some of the equities particularly favoured by Orbis Japan Equity (Yen), including Amway Japan, Fuji Electric and Citizen Watch.

Last quarter, the divergence within the US stockmarket accelerated. The S&P 500 Index rose 5%, driven upward by increasingly few massively capitalised companies. Meanwhile most shares languished. The S&P 400 Midcap Index declined 7%, while shares traded on the New York Stock Exchange fell 4% on average. Like most investors targeting shares that offer superior value, we found it hard to match the momentum driven S&P 500. However, the disparate performance of US shares has created an environment which, judging by our experience in Japan and South Africa, should soon be very rewarding to value-oriented stock-pickers. We now find that pockets of US shares at last offer fair value in absolute terms and thus, from a long-term perspective, are more attractive than cash. These shares offer particularly intriguing value relative to the inflated S&P 500. Many are depressed cyclical shares, which are thus emphasised in the Fund. Examples are Deere and Case (farm equipment shares), American Freightways (trucking), AMR (airlines) and Tecumseh (industrial products).

The stockmarket trends in Western Europe are similar to those in the US. We took advantage of recent weakness to buy Ericsson and, at a price 64% below its 1995 peak, Hornbach. As the best values we find in Europe are amongst UK shares, these are overweighted in your Fund. Finally, given our enthusiasm for, and success in, selected South African equities, we invested 4% of your Fund in Naspers, South Africa's leading media company, which now focuses on electronic media.

| | | |
|--|--|---|
| MANAGER Orbis Investment Management Limited | INVESTMENT ADVISOR Orbis Investment Advisory Limited | CUSTODIAN The Bank of Bermuda Limited |
| DIRECTORS Allan W B Gray, Chairman John C R Collis Geoffrey M Gardner Alan Gilbertson William D Thomson | | |

ORBIS GLOBAL EQUITY FUND

STATEMENT OF NET ASSETS AT 31 MARCH 1999 (UNAUDITED)

| Equity | Market Value US\$ 000's | Fund's % exposure to Equities | % exposure to Currencies | % of World Index |
|--------------------------------------|----------------------------|----------------------------------|-----------------------------|--------------------------|
| Japan | | 34 | 11 | 11 |
| Daiwa Securities | 26,726 | 6 | | |
| Tsutsumi Jewelry | 23,316 | 5 | | |
| Kinki Coca-Cola Bottling | 22,915 | 5 | | |
| Mikuni Coca-Cola Bottling | 16,830 | 4 | | |
| Tostem | 12,351 | 3 | | |
| Canon | 12,332 | 3 | | |
| Daiichi Pharmaceutical | 12,228 | 3 | | |
| Fuji Coca-Cola Bottling | 6,229 | 1 | | |
| Amway Japan - ADR | 5,254 | 1 | | |
| Fuji Electric | 5,208 | 1 | | |
| Citizen Watch | 4,935 | 1 | | |
| Daiwa House Industry | 4,552 | 1 | | |
| Sekisui Chemical | 2,370 | - | | |
| United States | | 27 | 60 | 54 |
| Deere | 15,450 | 3 | | |
| American Freightways | 13,969 | 3 | | |
| Eastman Kodak | 12,775 | 3 | | |
| Circuit City Group | 11,494 | 3 | | |
| AMR | 11,420 | 2 | | |
| Tecumseh - A shares | 11,206 | 2 | | |
| PartnerRe | 10,530 | 2 | | |
| Callaway Golf | 10,187 | 2 | | |
| Peoplesoft | 7,313 | 2 | | |
| JDA Software Group | 6,954 | 2 | | |
| Skyline | 4,823 | 1 | | |
| CarMax Group | 4,276 | 1 | | |
| Case | 3,806 | 1 | | |
| Continental Europe | | 20 | 29 | 20 |
| Canal + | 18,723 | 4 | | |
| Aceralia | 16,809 | 4 | | |
| Linde | 15,960 | 4 | | |
| Ericsson - B shares | 12,127 | 3 | | |
| Erste Bank | 9,458 | 2 | | |
| Hornbach Holding - Preference shares | 7,650 | 2 | | |
| Pernod Ricard | 5,644 | 1 | | |
| United Kingdom | | 15 | - | 10 |
| BPB | 25,504 | 6 | | |
| RMC Group | 22,741 | 5 | | |
| Johnson Matthey | 20,288 | 4 | | |
| Other | | 4 | - | 5 |
| South Africa | | | | |
| Naspers | 18,322 | 4 | | |
| Net Current Assets | 1,916 | - | | |
| Net Assets | 454,591 | 100 | 100 | 100 |
| Net Asset Value per Share | US\$ 33.90 | | | 13,410,188 shares issued |

ORBIS AFRICA EQUITY (RAND) FUND

MANAGER'S REPORT AT 31 MARCH 1999

| Total Rate of Return in South African rand: | From Inception on 30 Jun 1998 | <i>% Not Annualised</i> | Latest Quarter |
|--|----------------------------------|-------------------------|-------------------|
| Orbis Africa Equity | 49.4 | | 34.7 |
| JSE Index | (3.6) | | 18.4 |
| <i>% appreciation of the rand versus the US dollar</i> | <i>(3.0)</i> | | <i>(4.3)</i> |

During the first quarter of 1999, the South African stockmarket rose sharply. The return of 18.4% on the JSE Index shown above far outpaced that of the World Index. In fact, the JSE was one of the most rewarding stockmarkets in the world, whether measured in rand or in US dollars. Successful share selection helped your Fund to earn 34.7%, thus substantially outperforming the JSE Index.

As your Fund's return suggests, a number of the developments anticipated in our prior report are taking place. Although most shares participated in the resurgence in the South African stockmarket, De Beers stood out. The share rose 59% as investors took a less pessimistic view of the outlook for the diamond industry. Shares in De Beers' associate, Anglo American Investment Trust, were subject to a bid as part of Anglo American Corporation's extensive restructuring and jumped no less than 80%. Your Fund also benefited considerably from the ongoing restructuring of the Anglovaal group of companies, whose management's attention is now focussed on adding shareholder value in those companies in the group which are still severely underrated by the investment community.

Shares in Dunlop Africa, also commented on in our prior report, rose 50% last quarter. The company is likely to benefit from the recent announcement of co-operation between Goodyear and Sumitomo Rubber, which shares with Dunlop Africa the global franchise for the Dunlop brand. Your Fund's large investments in retailers such as Woolworths and Foschini and in property trusts were prime beneficiaries of the decline in interest rates during the quarter.

We believe that plenty of opportunities remain untapped within the JSE. The shares of undervalued, cash rich companies are likely to benefit from new legislation enabling stock buy-backs. Secondly, until recently, the resources sector of the JSE was languishing. The constituent companies benefit from strength in commodity prices expressed in rand. Currently, commodity prices are extremely depressed and, since your Fund's launch nine months ago, the rand has weakened only 3% against the dollar—admittedly from a very oversold level. The recent rise in the oil price, and signs of strength in some commodity prices and cyclical shares globally, just might signal a change in the prospects for South African resource shares. Our analysis leads us to conclude that the potential for this change has been underrated on the JSE. In contrast, we believe that an excessive price is being paid for the "intellectual capital" associated with glamour stocks, such as most information technology and selected financial shares. As shown opposite, resource shares constitute 43% of your Fund compared with 28% of the JSE Index. Your Fund has thus been positioned to benefit from a re-rating of resource shares. Judging by the action of these shares since the quarter end, this re-rating may have begun.

MANAGER
Orbis Investment Management Limited

INVESTMENT ADVISORS
Orbis Investment Advisory Limited
Allan Gray Limited

CUSTODIAN
The Bank of Bermuda Limited

DIRECTORS *Allan W B Gray, Chairman*

John C R Collis

Alan Gilbertson

Simon C Marais

ORBIS AFRICA EQUITY (RAND) FUND

STATEMENT OF NET ASSETS AT 31 MARCH 1999 (UNAUDITED)

| Equity <small>(Ranked by JSE Index sector)</small> | Market Value R 000's | % of Fund | % of JSE Index |
|---|-------------------------|-------------------------|-------------------|
| Financial & Industrial | | 43 | 71 |
| Anglovaal Industrial Holdings | 15,093 | 6 | |
| Dunlop Africa | 14,850 | 6 | |
| Naspers | 13,821 | 6 | |
| OTK Holdings | 12,400 | 5 | |
| Kersaf Investments | 11,880 | 5 | |
| Woolworths Holdings | 10,965 | 4 | |
| Foschini | 10,332 | 4 | |
| MIH/M-Web | 6,806 | 3 | |
| Edward L Bateman | 5,840 | 2 | |
| Dorbyl | 3,271 | 1 | |
| Wesco Investments | 1,363 | 1 | |
| Irvin & Johnson | 1,114 | - | |
| Toyota South Africa | 550 | - | |
| Resources | | 43 | 28 |
| Anglovaal Mining | 25,456 | 10 | |
| Anglo American Investment Trust | 15,360 | 6 | |
| Sasol | 14,487 | 6 | |
| De Beers Consolidated Mines | 14,280 | 6 | |
| Sappi | 12,270 | 5 | |
| Assore | 11,728 | 5 | |
| Minorco | 10,165 | 4 | |
| Highveld Steel & Vanadium | 2,357 | 1 | |
| Real Estate | | 13 | 1 |
| Marriott Property Fund | 9,832 | 4 | |
| Syfrets & Commercial Union Property Fund | 9,230 | 4 | |
| Centrecity Property Fund | 9,180 | 4 | |
| CBD Property Fund | 3,600 | 1 | |
| Net Current Assets | 2,319 | 1 | |
| Net Assets <small>(Currency exposure 100% rand)</small> | 248,549 | 100 | 100 |
| Net Asset Value per Share | R 74.72 | 3,326,550 shares issued | |

ORBIS JAPAN EQUITY (YEN) FUND

MANAGER'S REPORT AT 31 MARCH 1999

| Total Rate of Return in Japanese yen: | From Inception on 1 Jan 1998 | 1 Year | Latest Quarter |
|---|---------------------------------|--------|-------------------------|
| | <i>% Annualised</i> | | <i>% Not Annualised</i> |
| Orbis Japan Equity (Yen) | 42.6 | 24.4 | 24.9 |
| TOPIX | 7.5 | 2.2 | 17.1 |
| <i>% appreciation of the yen versus the US dollar</i> | 7.9 | 11.9 | (4.7) |

The dire Japanese economy is at last provoking the government and corporate management to implement changes that we expect will prove effective. In March, the government committed a further ¥7.45tn (1.5% of GDP) to enable large banks to write off a significant part of their bad debts, and augmented by ¥10tn its scheme guaranteeing loans to small and medium size companies. This scheme helped corporate bankruptcies to fall 41% year on year in February. Low interest rate loans offered by the Housing Loan Corporation finally sparked a 9% year on year rise in owner occupied housing starts in February. Government buying has supported the bond market. The Bank of Japan has increased bank "free reserves" and reduced short-term interest rates to virtually zero in a program of aggressive easing. Last but not least, many Japanese companies have, finally, begun restructuring.

Although the economy remains deep in recession, these steps are improving investor confidence. The TOPIX surged by 17.1% last quarter. Note that this Japanese stockmarket advance was accompanied by rising volume and (in contrast to the stockmarket action in the US and Europe) was broadly based, with most sectors participating and smaller shares leading the way. These are classic signs that the 9-year Japanese bear market may be exhausted and a bull market beginning.

On average, global equity funds are underweight in Japan. Foreign buying spurred the recent Japanese stockmarket rally, suggesting that a reallocation has begun. This seems rational. As noted on page 2, we believe selected shares in Japan offer better value than those elsewhere. The prices of many Japanese shares do not reflect the potential for underlying profit improvement from depressed levels. In contrast, share prices in the West are discounting growth in profits that are already extended. The recent relative strength of the Japanese stockmarket is attracting the many global investors who adopt an "asset allocation" approach. A continuation should encourage confidence amongst the Japanese themselves.

We believe that your Fund is well positioned, and thus made few changes to the portfolio last quarter. One exception was an investment in Amway Japan, which is the largest direct selling company in Japan and has achieved a return on equity averaging 27.2% since listing in 1991. In recent years, sales and earnings have weakened due to the weak Japanese economy and adverse publicity about the direct selling business in Japan. In what we consider an over-reaction, the share price slumped from a 1996 peak of ¥5,500. Your Fund bought shares at an average of ¥1,012, 82% below this peak. Amway Japan then offered a 9.9% dividend yield and a 2.4x price to book ratio. Based on our estimate of the earnings to August 1999, the price to earnings ratio was just 13. The company has instituted a programme intended to eliminate public mistrust and is well placed to benefit from a turnaround in consumer sentiment. We expect the company's earnings, and the share price, to rebound.

| MANAGER | INVESTMENT ADVISOR | CUSTODIAN |
|--|-------------------------------------|-------------------------------------|
| Orbis Investment Management (B.V.I.) Limited | Orbis Investment Management Limited | State Street Bank and Trust Company |
| <i>DIRECTORS</i> | <i>Allan W B Gray, Chairman</i> | <i>John C R Collis</i> |
| | | <i>Faith A Conyers</i> |
| | | <i>William B Gray</i> |

ORBIS JAPAN EQUITY (YEN) FUND

STATEMENT OF NET ASSETS AT 31 MARCH 1999 (UNAUDITED)

| Equity (Ranked by TOPIX sector) | Market Value ¥ 000's | % of Fund in Equity Sector | | TOPIX Sector | % of TOPIX |
|---|-------------------------|-------------------------------|-----|----------------------------|---------------|
| Fuji Coca-Cola Bottling | 1,036,000 | 5 | 18 | Foods | 3 |
| Kinki Coca-Cola Bottling | 994,733 | 5 | | | |
| Mikuni Coca-Cola Bottling | 704,000 | 3 | | | |
| Sanyo Coca-Cola Bottling | 694,200 | 3 | | | |
| Hokkaido Coca-Cola Bottling | 426,250 | 2 | | | |
| Sumitomo Forestry | 794,625 | 4 | 17 | Construction | 2 |
| Maeda Road Construction | 676,500 | 3 | | | |
| Yurtec | 632,016 | 3 | | | |
| Okumura | 534,114 | 2 | | | |
| Raito Kogyo | 476,190 | 2 | | | |
| Nippon Hodo | 455,060 | 2 | | | |
| Kyudenko | 179,075 | 1 | | | |
| Sundrug | 1,055,460 | 5 | 15 | Retail Trade | 5 |
| Amway Japan | 982,260 | 5 | | | |
| Fast Retailing | 970,830 | 4 | | | |
| Aoki International | 313,680 | 1 | | | |
| Daiwa Securities | 1,301,750 | 6 | 14 | Securities | 2 |
| Wako Securities | 709,830 | 3 | | | |
| New Japan Securities | 562,500 | 3 | | | |
| Okasan Securities | 304,800 | 1 | | | |
| Kokusai Securities | 203,490 | 1 | | | |
| Fuji Electric | 1,248,300 | 6 | 8 | Machinery | 3 |
| Makita | 416,115 | 2 | | | |
| Daiichi Pharmaceutical | 696,500 | 3 | 6 | Pharmaceuticals | 5 |
| Santen Pharmaceutical | 477,360 | 2 | | | |
| Towa Pharmaceutical | 126,440 | 1 | | | |
| Citizen Watch | 1,129,960 | 5 | 5 | Precision Instruments | 1 |
| Toyo Seikan Kaisha | 664,300 | 3 | 5 | Metal Products | 1 |
| Tostem | 219,000 | 1 | | | |
| Toyo Exterior | 196,840 | 1 | | | |
| Canon | 1,025,500 | 5 | 5 | Electric Appliances | 15 |
| Fuji Photo Film | 940,800 | 4 | 4 | Chemicals | 5 |
| Tsutsumi Jewelry | 329,076 | 2 | 2 | Other Products | 2 |
| Japan Wool Textile | 282,500 | 1 | 1 | Textiles & Apparels | 1 |
| | | | | - Banks | 14 |
| | | | | - Transportation Equipment | 9 |
| | | | | - Communications | 7 |
| Net Current Assets | 82,222 | | | - Electric Power & Gas | 4 |
| | | | | - Land Transportation | 4 |
| | | | | - 16 Others | 17 |
| Net Assets (Currency exposure 100% yen) | 21,842,276 | 100 | 100 | Total | 100 |
| Net Asset Value per Share | ¥ 1,556 | | | 14,036,460 shares issued | |

ORBIS JAPAN EQUITY (US\$) FUND

MANAGER'S REPORT AT 31 MARCH 1999

| Total Rate of Return in US dollars: | From Inception on 12 Jun 1998 | <i>% Not Annualised</i> | Latest Quarter |
|---|----------------------------------|-------------------------|-------------------|
| Orbis Japan Equity (US\$) | 24.9 | | 26.0 |
| TOPIX Hedged | 10.6 | | 18.4 |
| <i>% appreciation of the yen versus the US dollar</i> | 21.4 | | (4.7) |

Orbis Japan Equity (US\$) invests solely in Orbis Japan Equity (Yen), which in turn remains fully invested in a portfolio of Japanese equities. The role of this Fund is to hedge the currency exposure associated with its investment in Orbis Japan Equity (Yen) from yen into dollars. This Fund's return in dollars thus approximates the return in yen on Orbis Japan Equity (Yen) plus the difference between interest rates in the US and Japan. For detailed information on Orbis Japan Equity (Yen) please refer to pages 6-7.

STATEMENT OF NET ASSETS AT 31 MARCH 1999 *(UNAUDITED)*

| Equity | Market Value US\$ 000's | % of Fund |
|--|----------------------------|--------------------------|
| Orbis Japan Equity (Yen) Fund | 169,953 | 99 |
| Net Current Assets <i>(Mainly the result of currency hedging)</i> | 1,880 | 1 |
| Net Assets | 171,833 | 100 |
| Net Asset Value per Share | US\$ 12.49 | 13,752,840 shares issued |

STOCKMARKET DEPLOYMENT

| | % of Fund |
|-------------------|--------------|
| Japanese equities | 99 |

CURRENCY DEPLOYMENT

| | % of Fund |
|-----------|--------------|
| US dollar | 100 |

| MANAGER | INVESTMENT ADVISOR | CUSTODIAN |
|--|-------------------------------------|-------------------------------------|
| Orbis Investment Management (B.V.I.) Limited | Orbis Investment Management Limited | State Street Bank and Trust Company |
| <i>DIRECTORS</i> | <i>Allan W B Gray, Chairman</i> | <i>John C R Collis</i> |
| | | <i>Faith A Conyers</i> |
| | | <i>William B Gray</i> |

COMMON CHARACTERISTICS OF THE ORBIS EQUITY FUNDS

| | |
|-------------------------------------|---|
| Structure | Open-ended mutual fund companies |
| Dealing costs | None. No front or back end load, nor bid to offer spread |
| Manager's fee | Accrued weekly in the range of 0.5% to 2.5% per annum, depending on past performance |
| Minimum initial investment | US\$50,000 or the equivalent in any major currency |
| Subscriptions / redemptions | Weekly, each Thursday |
| Registrar and transfer agent | The Bank of Bermuda Limited Attention: The Orbis Service Team Corporate Trust Department 6 Front Street Hamilton, Bermuda Telephone: +1 (441) 299 6000 Facsimile: +1 (441) 299 6555 |
| Auditors | Arthur Andersen & Co |
| Prices available from | Telephone: +1 (441) 296 3002, www.orbis.bm , major financial newspapers, Reuters page "ORBIS", Bloomberg |
| For further information | Contact Mr Geoffrey Gardner or Ms Helene Hart of Orbis (please refer to the back cover for contact information) |

NOTICES

UK Distributor Status has been granted to Orbis Global Equity Fund for each year from inception to 1997, inclusive. The Directors have applied for certification for fiscal 1998 for all of the Orbis Funds. Certification is granted retrospectively and cannot be guaranteed.

This Report does not constitute an offer, or a solicitation, to buy shares of Orbis Funds. Subscriptions are only valid if made on the basis of the current prospectus of an Orbis Fund.

Certain capitalised terms are defined in the Annual Reports.

Past performance is not necessarily indicative of future performance.



ORBIS INVESTMENT MANAGEMENT LIMITED

| | |
|--------------------|--|
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| Bermuda | Web site: www.orbis.bm |