

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 DECEMBER 2010



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 \$121.38
 Size \$10.9 billion
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

OBSR AA

PORTFOLIO

Commentary

In 2010, your Fund meaningfully underperformed its benchmark. A number of macro factors influenced markets this year, but none fully explain our poor performance. Put simply, we had more losers than winners – and very few "big" winners to boot. Our timing also left much to be desired. SanDisk is a classic example of good stockpicking but poor timing. We began purchasing shares in November 2008 at around \$10, and we continued buying as the price fell below \$7. At the time, SanDisk was trading below half its tangible net asset value, and we believed its licensing business alone was worth \$6 to \$9 a share. After bottoming out around \$5, SanDisk rose steadily. We started selling in April 2009 at \$13 and exited the position by May 2010, when it was trading at \$40. Today the stock trades around \$50. With perfect hindsight, we could have produced better returns by keeping the whole position and letting our profits run. Over the long term, however, we believe it is more important to maintain a disciplined, value-oriented approach, even at the cost of poor short-term performance. Inevitably this means that we will often buy – and sell – too early.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	42	46	44
Canada	2	2	5
North America	44	48	49
Japan	20	9	9
United Kingdom	7	9	9
Continental Europe	10	13	18
Europe	17	22	27
Greater China	10	12	4
Korea	6	6	2
Other	0	0	1
Asia ex-Japan	16	18	7
Other	3	3	8
Total	100	100	100

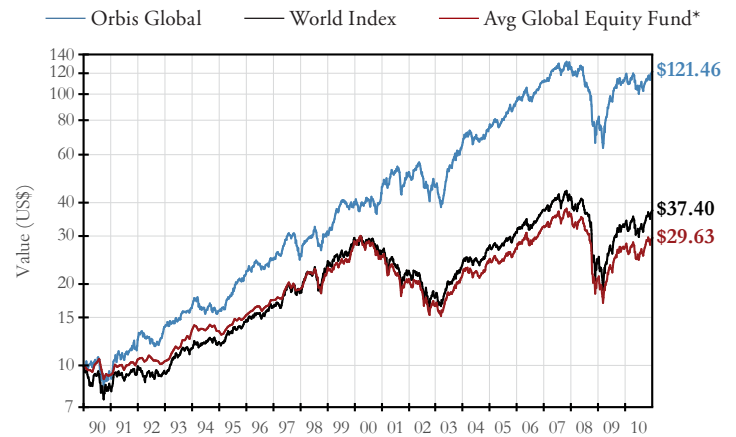
Top 10 Holdings

	%		%
WellPoint	4.9	QUALCOMM	2.7
Samsung Electronics	4.7	Dai-ichi Mutual Life Insurance	2.5
CVS Caremark	3.6	Aetna	2.2
NetEase.com	2.8	Intel	2.1
NRG Energy	2.7	SBI Holdings	2.1
		Total	30.3

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from Allan Gray Unit Trust Management Limited, a member of the Association for Savings & Investments SA. Commission and incentives may be paid by investors to third parties and if so, would be included in the overall costs. The Fund is priced weekly. Figures quoted are for the periods indicated for a \$10 investment, using NAV-NAV prices, with income distributions reinvested. Performance is quoted in US dollar currency terms. A prospectus is available on request from Allan Gray Unit Trust Management Limited. Certain capitalised terms are defined in the Prospectus. Returns are net of fees, include income and assume reinvestment of dividends. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. FTSE World Index data source is FTSE International Limited. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence. Ratings descriptions are available from www.fundsinsights.com and www.obsrglobalfundratings.com.

TRACK RECORD

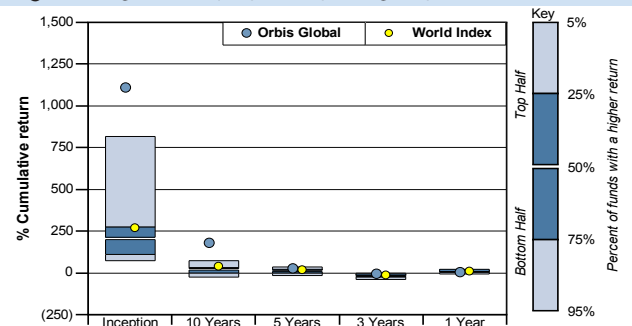
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since Inception (1 Jan 1990)	12.6	6.5	5.3	1
Latest 20 years	13.8	7.8	6.0	1
Latest 10 years	10.9	3.6	1.6	1
Latest 5 years	5.2	3.9	1.9	1
Latest 3 years	(1.3)	(3.6)	(6.4)	1
Latest year	6.0	12.7	8.1	3
Calendar year 2009	41.5	34.4	30.8	
<i>Not annualised</i>				
Year to date	6.0	12.7	8.1	
Latest month	7.3	7.7		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	50%	54%	55%	
Annualised monthly volatility	16.7%	15.9%	16.3%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	9.9%	0.0%	7.9%	

Ranking within global equity fund peer group



Sector Average Fund – Data Source © 2010 Morningstar, Inc. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. *The latest Morningstar data for 23 December 2010 has been extended to reflect the move in the World Index through 31 December 2010 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.

The value of shares of the Fund may go down as well as up and past performance is not necessarily a guide to the future. When making an investment in the Funds, an investor's capital is at risk. The Orbis Global Equity Strategy and Optimal Strategy are now accepting subscriptions from qualified new investors. The Orbis Leveraged Funds remain closed to all new investments and the Orbis Asia ex-Japan Equity Fund is open to existing Orbis investors only. The Japan Equity Strategy remains open to existing and new investors. For more details, please visit our website.

Orbis Investment Management Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.allangray.co.za