

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 APRIL 2011



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 \$133.69
 Size \$12.6 billion
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

OBRS AA

PORTFOLIO

Commentary

Given the speed of technological change and the fluid nature of competitive landscapes, it can often be hard to identify technology companies with enduring asset value. A good example is Research In Motion (RIM), the maker of BlackBerry smartphones and one of your Fund's worst relative performance detractors in 2010. RIM was compelling value at about 10 times earnings at the time of our initial purchase. But relentless competition from Apple and Google affected RIM more than we anticipated, putting at risk its once thought to be unassailable position in corporate smartphones. Your Fund sold its remaining RIM shares this February when the risk-reward proposition was no longer as attractive as other opportunities. While RIM underperformed in a rising market, our focus on intrinsic value and awareness of the potential downside helped your Fund avoid what may yet represent a permanent loss of capital.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	42	45	44
Canada	3	3	4
North America	45	48	48
Japan	19	4	8
United Kingdom	9	13	9
Continental Europe	8	15	20
Europe	17	28	29
Greater China	10	11	4
Korea	6	6	2
Other	0	0	1
Asia ex-Japan	16	17	7
Other	3	3	8
Total	100	100	100

Top 10 Holdings

	%		%
WellPoint	4.8	CVS Caremark	2.8
Cisco Systems	4.8	QUALCOMM	2.5
Samsung Electronics	4.1	Aetna	2.4
NRG Energy	3.6	Rakuten	2.3
NetEase.com	3.3	Sohu.com	2.3
		Total	32.9

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.obsglobalfundratings.com.

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

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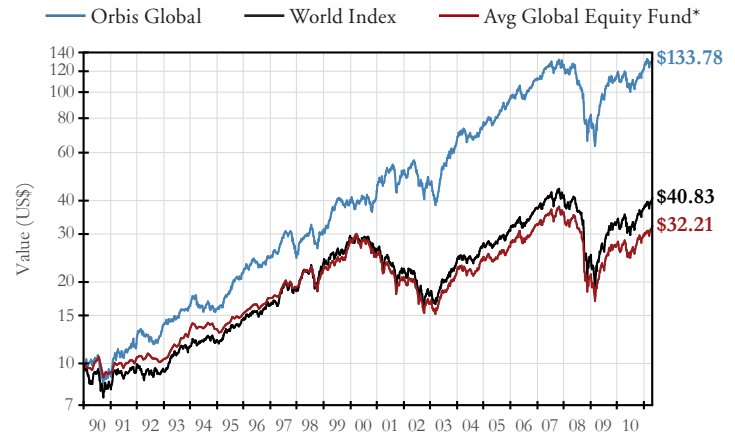
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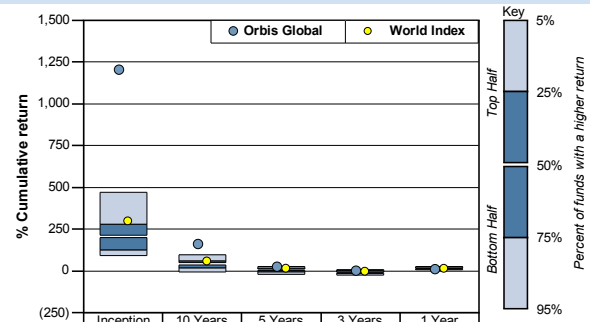
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since Inception (1 Jan 1990)	12.9	6.8	5.6	1
Latest 20 years	13.3	7.7	6.0	1
Latest 10 years	10.4	5.2	3.3	1
Latest 5 years	5.2	3.6	1.2	1
Latest 3 years	1.7	0.5	(2.2)	1
Latest year	14.1	19.1	16.3	4
Calendar year 2010	6.0	12.7	8.9	
<i>Not annualised</i>				
Year to date	10.1	9.2	7.9	
Latest month	3.9	4.3		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	50%	54%	55%	
Annualised monthly volatility	16.6%	15.8%	16.2%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	9.8%	0.0%	7.3%	

Ranking within global equity fund peer group



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