

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 MAY 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 \$129.07
 Size \$12.3 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

With no shortage of financial market Cassandras forecasting impending doom for the euro and the European Union as the Greeks struggle to defeat the bond market Cyclops, you might have thought that European stockmarkets would be prime hunting ground for contrarian investors. However, your Fund is significantly underweight European stockmarkets versus its benchmark, as shown below, and has been since before the debt crisis began. Does this mean that we have made a conscious decision to underweight Europe? On the contrary, we like Europe no more and no less than any other region or country. In our Darwinian bottom-up investment process, all stock ideas have to compete equally for capital, regardless of nationality. Your Fund's underweight exposure to European stockmarkets merely reflects that our bottom-up analysis has yielded disproportionately fewer ideas where we have a high enough conviction to invest.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	44	47	45
Canada	2	2	4
North America	46	49	49
United Kingdom	9	14	9
Continental Europe	9	14	19
Europe	18	28	28
Japan	17	3	8
Greater China	9	11	4
Korea	6	6	2
Other	0	0	1
Asia ex-Japan	15	17	7
Other	3	3	8
Net Current Assets	1	0	0
Total	100	100	100

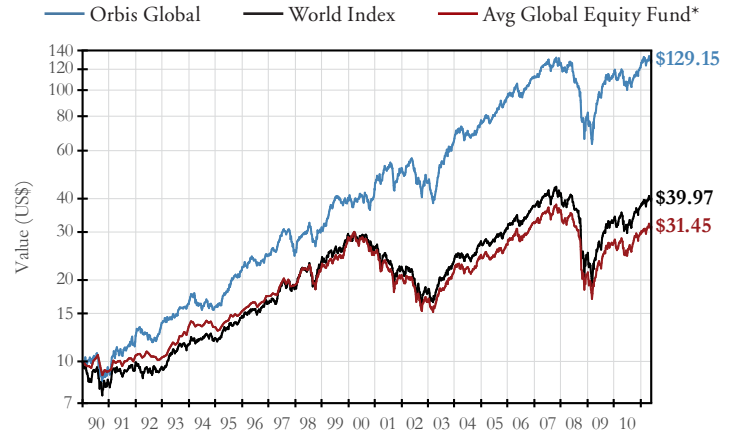
Top 10 Holdings

	%		%
Cisco Systems	5.4	CVS Caremark	3.0
WellPoint	5.0	QUALCOMM	2.7
Samsung Electronics	4.0	Rakuten	2.6
NRG Energy	3.7	Aetna	2.5
NetEase.com	3.4	Weatherford International	2.1
		Total	34.4

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.fundsinights.com and www.obsglobalfundratings.com.

TRACK RECORD

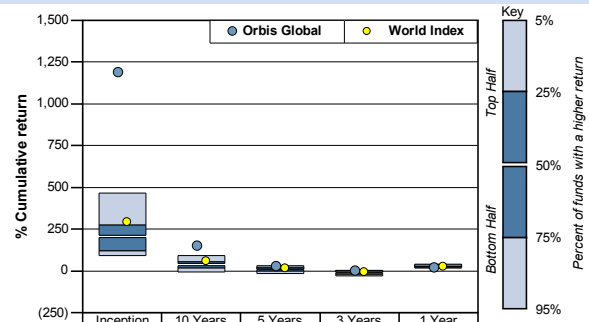
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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)	12.7	6.7	5.5	1
Latest 20 years	13.2	7.5	5.9	1
Latest 10 years	9.7	5.1	3.2	1
Latest 5 years	5.4	4.0	1.6	1
Latest 3 years	1.0	(0.8)	(3.4)	1
Latest year	22.0	29.1	26.2	4
Calendar year 2010	6.0	12.7	8.9	
<i>Not annualised</i>				
Year to date	6.3	6.9	5.3	
Latest month	(3.5)	(2.1)		
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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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.

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