

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JULY 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 \$125.34
 Size \$11.8 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

Technology shares account for over 25% of your Fund's holdings compared to a weighting of just 10% in the FTSE World Index. This makes technology the Fund's largest sector bet by a wide margin, even though it is a function of individual stock selections rather than a top-down view. Technology is also one of the most contrarian areas of exposure in the portfolio. While many investors have been euphoric about the prospects for upstart social media companies, US large-cap tech names remain cheap based on their fundamentals. QUALCOMM, the Fund's 8th largest holding, has performed well, but we don't believe the market adequately appreciates its long-term growth potential, particularly in the chips it designs for tablet computers and smartphones. We believe QUALCOMM stands to benefit by both licensing its wireless technology and also by producing the chips that go into these products.

Geographical Deployment

| Region | Fund's % exposure to | | % of World Index |
|--------------------|----------------------|------------|------------------|
| | Equities | Currencies | |
| United States | 42 | 46 | 44 |
| Canada | 2 | 2 | 4 |
| North America | 44 | 48 | 48 |
| Japan | 18 | 3 | 8 |
| United Kingdom | 9 | 15 | 9 |
| Continental Europe | 9 | 14 | 19 |
| Europe | 18 | 29 | 28 |
| Greater China | 10 | 11 | 4 |
| Korea | 6 | 6 | 3 |
| Other | 0 | 0 | 1 |
| Asia ex-Japan | 16 | 17 | 8 |
| Other | 3 | 3 | 8 |
| Net Current Assets | 1 | 0 | 0 |
| Total | 100 | 100 | 100 |

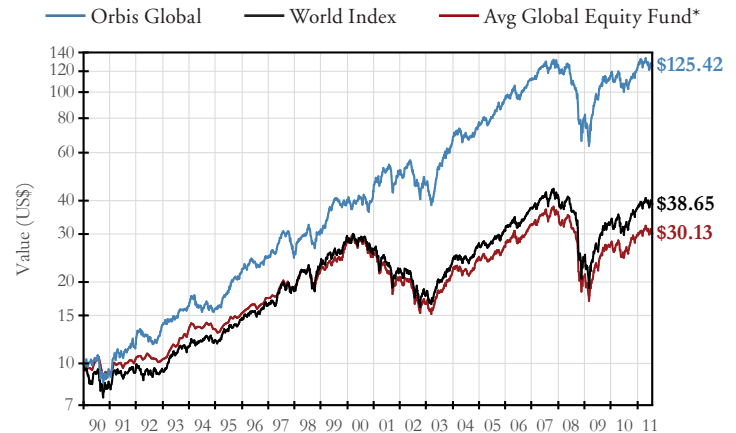
Top 10 Holdings

| | % | | % |
|---------------------|-----|--------------|-------------|
| Cisco Systems | 4.6 | Rakuten | 2.8 |
| NetEase.com | 3.9 | CVS Caremark | 2.6 |
| WellPoint | 3.9 | QUALCOMM | 2.6 |
| Samsung Electronics | 3.8 | Sohu.com | 2.5 |
| NRG Energy | 2.9 | Safeway | 2.4 |
| | | Total | 32.0 |

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 a reliable indicator of future results. 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.

TRACK RECORD

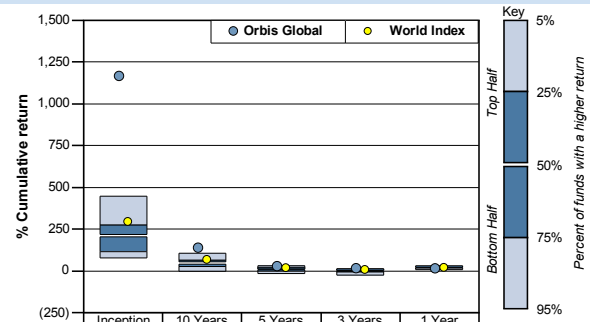
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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) | 12.4 | 6.5 | 5.2 | 1 |
| Latest 20 years | 12.8 | 7.4 | 5.7 | 1 |
| Latest 10 years | 9.0 | 5.2 | 3.4 | 1 |
| Latest 5 years | 5.1 | 3.1 | 0.8 | 1 |
| Latest 3 years | 5.1 | 1.8 | (1.5) | 1 |
| Latest year | 15.1 | 19.0 | 14.5 | 3 |
| Calendar year 2010 | 6.0 | 12.7 | 8.9 | |
| <i>Not annualised</i> | | | | |
| Year to date | 3.3 | 3.3 | 0.9 | |
| Latest month | (0.4) | (1.8) | | |
| <i>Risk Measures (Since inception, month end prices)</i> | | | | |
| Maximum drawdown | 50% | 54% | 56% | |
| Annualised monthly volatility | 16.6% | 15.8% | 16.5% | |
| Beta vs World Index | 0.9 | 1.0 | 0.9 | |
| Annualised monthly tracking error | 9.8% | 0.0% | 8.0% | |

Ranking within global equity fund peer group



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The value of shares in the Fund may fluctuate and is not guaranteed. 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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