

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 AUGUST 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 \$115.69
 Size \$11.2 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

Your Fund's recent performance has been poor at a time when global markets have seen sharp declines across most sectors. Participating in rapid market declines is not unusual in the history of the Fund. While these periods are painful, they often give us the opportunity to buy excellent companies cheaply, as short-term volatility rarely mirrors true changes in intrinsic value. Such purchases, based on our fundamental company research, have often contributed strongly to the Fund's subsequent recovery and outperformance. In this recent decline, we have added to several existing positions and re-established one in Google, which the Fund held previously from December 2008 to March 2010. While we have no view on the direction the stockmarket might take in the short term, we remain hopeful that the intrinsic value of Google and the Fund's other holdings will shine through with the clear light of time.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	42	48	45
Canada	3	3	4
North America	45	51	49
Japan	19	3	8
United Kingdom	9	13	9
Continental Europe	8	13	18
Europe	17	26	27
Greater China	10	12	4
Korea	6	6	2
Other	0	0	1
Asia ex-Japan	16	18	7
Other	3	2	9
Total	100	100	100

Top 10 Holdings

	%		%
Cisco Systems	4.6	NRG Energy	2.9
NetEase.com	4.0	QUALCOMM	2.8
WellPoint	3.8	Sohu.com	2.4
Samsung Electronics	3.7	Safeway	2.3
Rakuten	3.1	CVS Caremark	2.2
		Total	31.8

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.obsrglobalfundratings.com.

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 of at least US\$50 million 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)

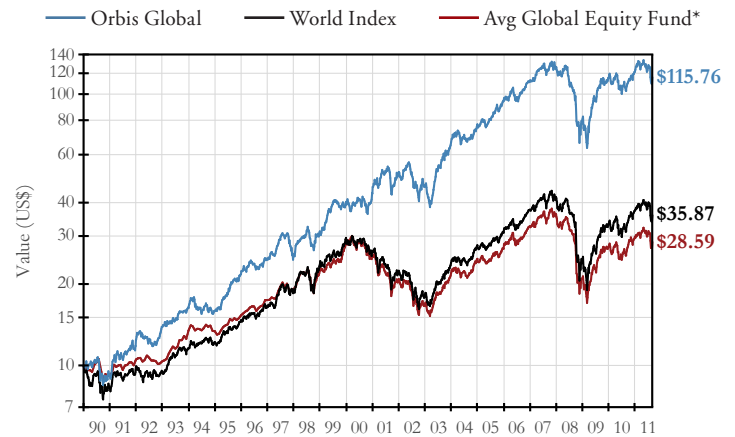
Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.allangray.co.za

TRACK RECORD

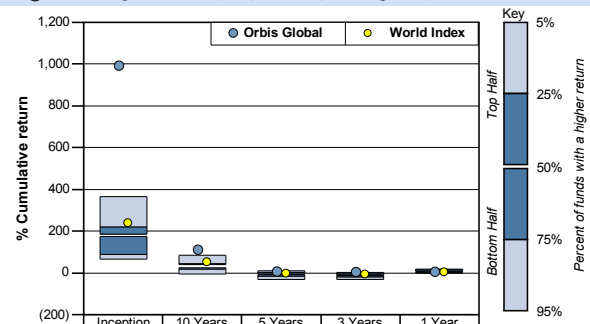
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since Inception (1 Jan 1990)	12.0	6.1	5.0	1
Latest 20 years	12.4	7.0	5.4	1
Latest 10 years	8.4	5.0	3.2	1
Latest 5 years	2.6	1.1	(0.7)	1
Latest 3 years	3.7	(0.1)	(2.2)	1
Latest year	12.4	14.7	12.2	3
Calendar year 2010	6.0	12.7	8.9	
<i>Not annualised</i>				
Year to date	(4.7)	(4.1)	(4.2)	
Latest month	(7.7)	(7.2)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	50%	54%	55%	
Annualised monthly volatility	16.7%	15.8%	16.1%	
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



Sector Average Fund - Data Source © 2011 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 25 August 2011 has been extended to reflect the move in the World Index through 31 August 2011 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.