

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 NOVEMBER 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 \$111.45
 Size \$10.7 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

Financial markets keep painfully reminding investors that nothing in life is certain except death and taxes. How will current events play out? Will the 500 euro note become a collector's item; will China's housing market implode? We can add little value in trying to answer such questions. In this, as in all environments, we focus on searching long and hard for stocks in which we can develop conviction. That doesn't mean that we ignore the macro picture – but our search is company-specific, seeking those rare opportunities which are priced significantly below what we believe they are worth. Now, as ever, these ideas are scarce and we reject the majority of the stocks we research. The resulting focused and benchmark-divergent portfolio can lead us to underperform for prolonged periods. We have faced many such challenges to our contrarian mettle over our 20+ year history and we will continue to do so, but we believe that our disciplined approach is the proven way for us to deliver long-term value to clients.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	45	49	47
Canada	2	2	4
North America	47	51	51
Japan	17	2	8
Greater China	11	13	3
Korea	6	6	2
Other	0	0	2
Asia ex-Japan	17	19	7
United Kingdom	9	13	9
Continental Europe	8	13	17
Europe	17	26	26
Other	2	2	8
Total	100	100	100

Top 10 Holdings

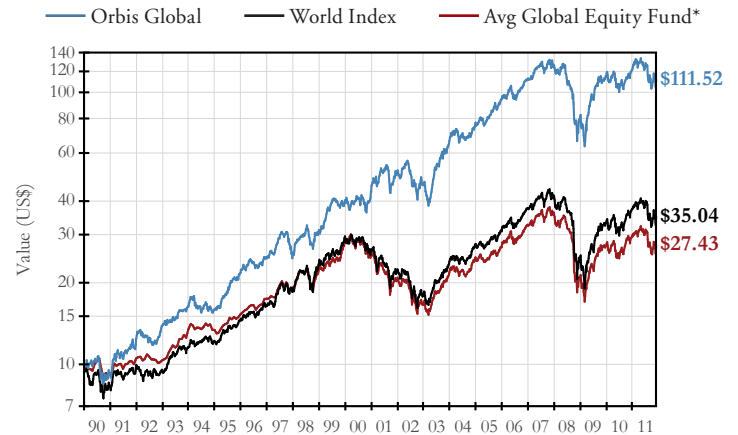
	%		%
Cisco Systems	5.0	CVS Caremark	2.5
WellPoint	4.2	Aetna	2.3
Samsung Electronics	4.1	QUALCOMM	2.3
NetEase.com	3.8	Humana	2.2
Rakuten	3.0	Google	2.2
		Total	31.6

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.

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. This Report does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds. The Orbis Global Equity Strategy and Optimal Strategy are currently 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.

TRACK RECORD

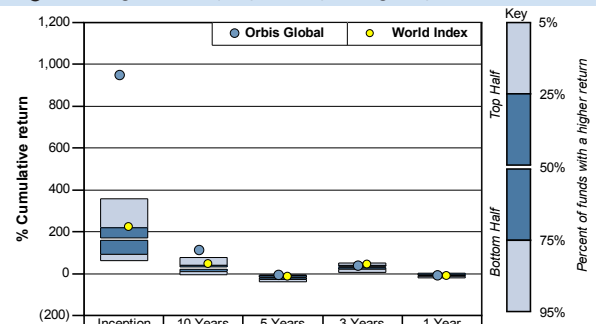
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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)	11.6	5.9	4.7	1
Latest 20 years	12.0	6.9	5.2	1
Latest 10 years	8.6	4.8	3.0	1
Latest 5 years	0.2	(0.9)	(3.0)	1
Latest 3 years	13.9	13.8	11.2	1
Latest year	(1.5)	0.9	(1.7)	2
Calendar year 2010	6.0	12.7	8.9	
<i>Not annualised</i>				
Year to date	(8.2)	(6.3)	(8.1)	
Latest month	(4.0)	(2.8)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	50%	54%	55%	
Annualised monthly volatility	16.9%	16.0%	16.3%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	9.7%	0.0%	7.3%	

Ranking within global equity fund peer group



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