

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 DECEMBER 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 \$110.07
 Size \$10.5 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

We get excited when we hear pundits declare that stockpicking is futile at times like this when correlations between and within equity markets are unusually high. Whenever investors tar all companies with the same brush, it can create significant mispricings in individual stocks and produce bargains for disciplined contrarian stockpickers. Nowhere, we believe, is this more apparent than in technology, which accounts for about a third of your Fund. US technology stocks trade at lower valuations than the broader stockmarket despite above-average profitability and financial strength. It is striking to us that exceptional companies like Cisco, Apple and Qualcomm now sell for lower valuations than many companies in other industries with considerably weaker balance sheets and less long-term growth potential. Time will tell, but we believe your Fund's technology holdings can thrive under a wide range of macroeconomic and political scenarios.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	47	50	47
Canada	2	2	4
North America	49	52	51
Japan	17	2	8
United Kingdom	9	13	9
Continental Europe	7	14	17
Europe	16	27	26
Greater China	10	12	4
Korea	5	5	2
Other	0	0	1
Asia ex-Japan	15	17	7
Other	2	2	8
Net Current Assets	1	0	0
Total	100	100	100

Top 10 Holdings

	%		%
Cisco Systems	4.4	Google	2.4
NetEase.com	3.8	Micron Technology	2.4
WellPoint	3.8	QUALCOMM	2.3
Samsung Electronics	3.5	Corning	2.1
Rakuten	3.1	Weatherford International	1.9
		Total	29.7

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.

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Orbis Investment Management Limited

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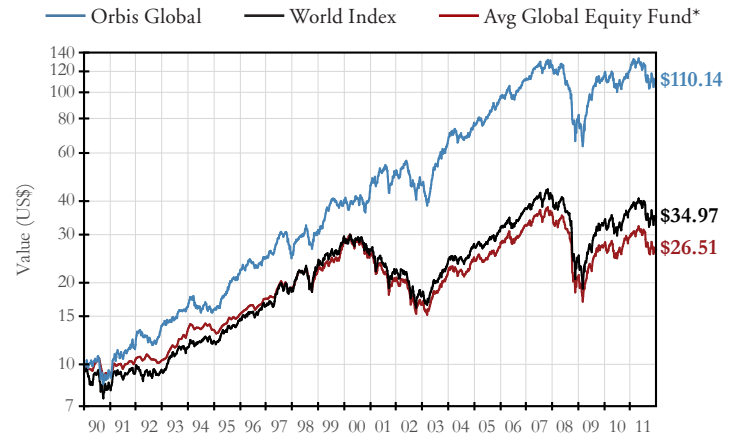
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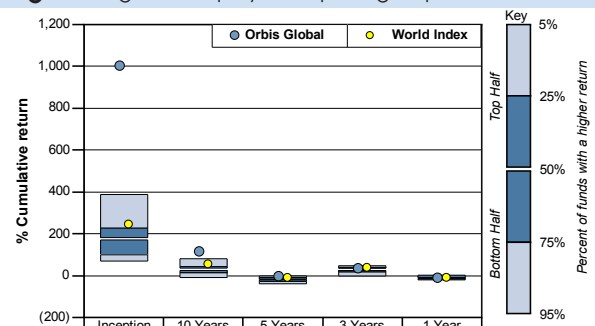
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since Inception (1 Jan 1990)	11.5	5.9	4.5	1
Latest 20 years	11.5	6.5	4.7	1
Latest 10 years	8.0	4.7	2.5	1
Latest 5 years	(0.4)	(1.4)	(4.1)	1
Latest 3 years	10.8	12.3	8.2	1
Latest year	(9.3)	(6.5)	(11.2)	2
Calendar year 2010	6.0	12.7	8.9	
<i>Not annualised</i>				
Latest month	(1.2)	(0.2)		
<i>Risk Measures (Since inception, month end prices)</i>				
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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