

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 29 FEBRUARY 2012



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 \$123.71
 Size \$11.6 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

In 2011, your Fund benefitted from strong relative performance in its stock selections in Asia ex-Japan and Japan, while those in North America and Europe detracted from performance. Strikingly, the first two months of 2012 are nearly a mirror image: Asian holdings have detracted from the Fund's performance while stocks in Western markets, particularly those in the US, have been the contributors. Although this might appear to be nothing more than an interesting bit of trivia, it underscores an important lesson about our investment process. We carefully select a focused portfolio of stocks driven heavily by their individual company-specific factors, so predicting their short-term performance is anyone's guess. As much as we would like to fire on all cylinders in all regions at the same time, it rarely works out that way. Instead, it is the full range of diverse exposure, sustained over many years, that will determine if your Fund produces pleasing returns or not.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	46	48	47
Canada	3	3	4
North America	49	51	51
Japan	16	2	8
United Kingdom	9	11	9
Continental Europe	6	15	17
Europe	15	26	26
Greater China	10	12	4
Korea	5	6	2
Other	0	0	1
Asia ex-Japan	15	18	7
Other	3	3	8
Net Current Assets [†]	2	0	0
Total	100	100	100

[†]1.2% relates to Shanda Interactive Entertainment's management buyout.

Top 10 Holdings

	%		%
Cisco Systems	4.4	Rakuten	2.6
NetEase.com	4.1	Weatherford International	2.6
WellPoint	3.8	Walgreen	2.5
Samsung Electronics	3.2	Google	2.4
Micron Technology	3.1	QUALCOMM	2.4
		Total	31.1

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. 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.

Orbis Investment Management Limited

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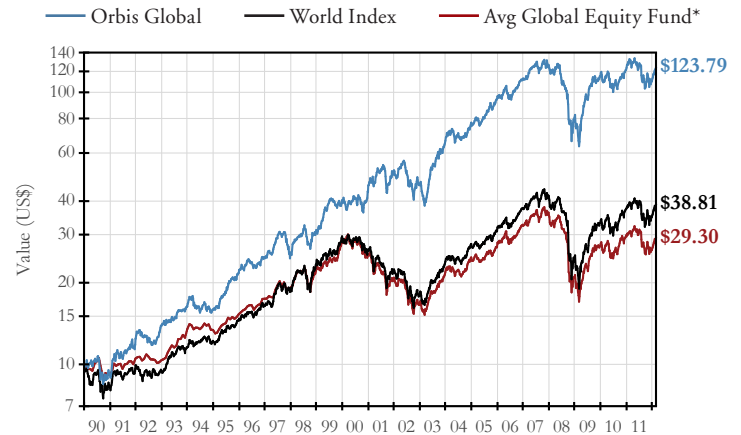
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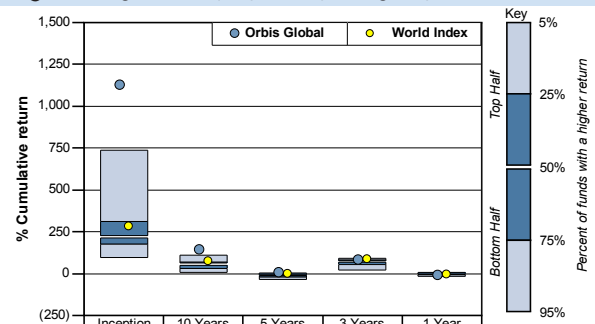
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since Inception (1 Jan 1990)	12.0	6.3	5.0	1
Latest 20 years	11.8	7.3	5.2	1
Latest 10 years	9.5	6.2	4.1	1
Latest 5 years	2.0	0.6	(2.4)	1
Latest 3 years	23.1	24.1	17.7	1
Latest year	(5.6)	(1.2)	(4.7)	3
Calendar year 2011	(9.3)	(6.5)	(11.2)	
<i>Not annualised</i>				
Year to date	12.4	11.0	10.5	
Latest month	6.0	5.0		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	50%	54%	54%	
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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