

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 APRIL 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 \$124.26
Size \$11.5 billion
Minimum Load \$50,000
Dealing None
Fee Weekly (Thursday)
 1.5% p.a. ± up to 1.0%, based on 3 year rolling performance vs. benchmark

Independent Ratings

Standard & Poor's AAA

OBRS AA

PORTFOLIO

Commentary

On April 23, Vodafone launched a bid for Cable & Wireless Worldwide (CWW) at 38 pence per share. Driven by bid speculation, CWW's share price has more than doubled year-to-date and has contributed modestly to relative performance over the same period, although it remains a net detractor since your Fund's initial acquisition. In aggregate the Orbis Funds hold 19% of CWW's shares and declined to give an irrevocable undertaking to back the Vodafone bid because we do not believe it reflects CWW's true value. We are evaluating our options, including remaining a minority shareholder in CWW as we did in 2010/11 in Océ after Canon's bid, knowing very well the risk that Vodafone may withdraw its offer and CWW's share price may fall in the short term. Ultimately, we shall endeavour to do whatever we believe is most likely to create long-term value for our clients, even if this comes at the cost of short-term share price volatility.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	45	49	48
Canada	3	3	4
North America	48	52	52
Japan	17	2	8
United Kingdom	10	11	9
Continental Europe	7	14	16
Europe	17	25	25
Greater China	10	12	3
Korea	5	7	2
Other	0	0	2
Asia ex-Japan	15	19	7
Other	2	2	8
Net Current Assets [†]	1	0	0
Total	100	100	100

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

Top 10 Holdings

	%		%
NetEase	4.7	Micron Technology	2.9
WellPoint	4.1	Rakuten	2.8
Cisco Systems	4.0	Weatherford International	2.6
Samsung Electronics	3.7	Google	2.4
Walgreen	3.1	Corning	2.3
		Total	32.6

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.

Orbis Investment Management Limited

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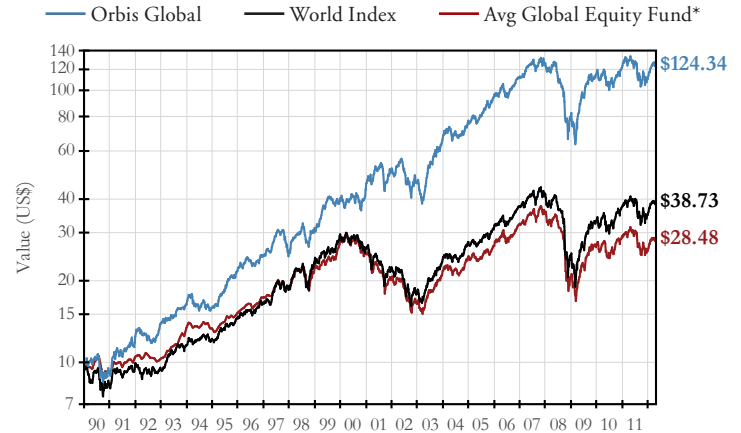
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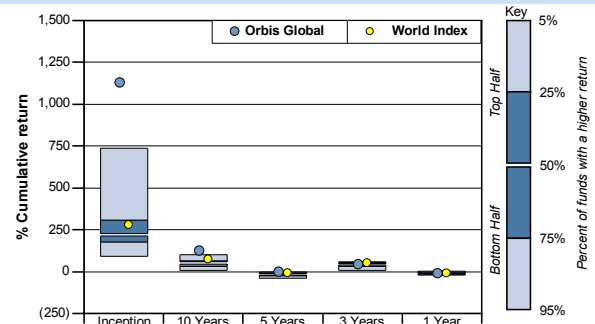
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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)	11.9	6.3	4.8	1
Latest 20 years	12.1	7.5	5.1	1
Latest 10 years	8.7	6.1	3.7	1
Latest 5 years	0.4	(0.8)	(3.9)	1
Latest 3 years	13.7	16.3	11.4	2
Latest year	(7.1)	(5.1)	(9.7)	2
Calendar year 2011	(9.3)	(6.5)	(11.2)	
<i>Not annualised</i>				
Year to date	12.9	10.7	10.0	
Latest month	(2.2)	(1.1)		
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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