



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 \$115.64
Size \$10.8 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

S&P Capital IQ Platinum*

Morningstar OBSR Analyst Rating™ Silver†

PORTFOLIO

Commentary

Investors are often classified as having either a growth or value style, a distinction we have found difficult to apply to ourselves. While your Fund has and will at times have greater exposure to so-called "value" or "growth" shares, these exposures are driven by bottom-up stock selections. Recently we have found an increasing number of opportunities amongst shares such as Micron Technology and Baker Hughes that trade at depressed prices, having lagged the market significantly. The resultant portfolio positioning, however, has been costly in terms of relative performance as the laggards have continued to lag. Should this persist, the Fund's short-term performance will likely suffer. But price often does not reflect true value, least of all future return. We believe our willingness and ability to hold long-term investments through periods of poor short-term performance, replete with the strong emotions that it brings, is essential to pursuing long-term opportunities on your behalf.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	46	51	49
Canada	2	2	4
North America	48	53	53
United Kingdom	10	12	9
Continental Europe	8	15	16
Europe	18	27	25
Japan	16	0	8
Greater China	10	10	3
Korea	5	7	2
Other	1	1	2
Asia ex-Japan	16	18	7
Other	2	2	7
Total	100	100	100

Top 10 Holdings

	%		%
NetEase	4.5	Baker Hughes	2.5
WellPoint	4.3	Google	2.5
Micron Technology	3.8	Walgreen	2.5
Cisco Systems	3.2	INPEX	2.4
Weatherford International	2.8	Telefonaktiebolaget LM Ericsson	2.4
	Total		30.9

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. *An S&P Capital IQ fund grading represents an opinion only and should not be relied on when making an investment decision. Copyright © 2012 by McGraw-Hill International (UK) Limited (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

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

(Licensed to conduct investment business by the Bermuda Monetary Authority)

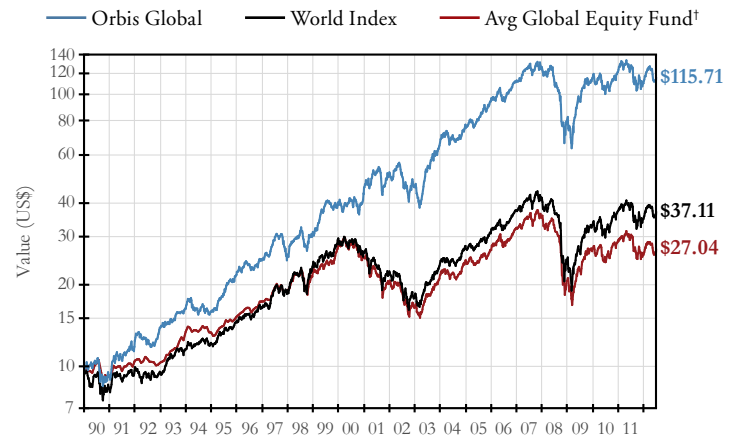
Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.allangray.co.za

TRACK RECORD

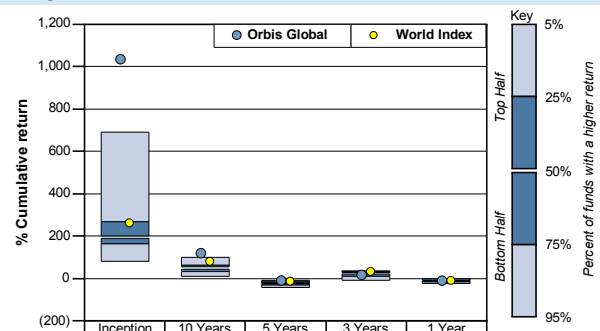
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund†	Quartile Ranking
Since Inception (1 Jan 1990)	11.5	6.0	4.5	1
Latest 20 years	11.8	7.2	4.8	1
Latest 10 years	8.4	6.3	3.7	1
Latest 5 years	(1.6)	(2.1)	(5.3)	1
Latest 3 years	6.2	11.4	6.0	3
Latest year	(8.1)	(5.7)	(10.2)	2
Calendar year 2011	(9.3)	(6.5)	(11.2)	
<i>Not annualised</i>				
Year to date	5.1	6.1	4.5	
Latest month	3.6	5.0		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	17.0%	16.0%	16.3%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	9.6%	0.0%	7.3%	

Ranking within global equity fund peer group†



†© 2012 Morningstar. 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 21 June 2012 has been extended to reflect the move in the World Index through 30 June 2012 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.