

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 OCTOBER 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 \$116.11  
 Size \$11.0 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

Your Fund's exposure to the energy sector has been a meaningful drag on performance thus far this year. The oil and gas shares in the Fund are comprised of smaller and more contrarian companies than the large integrated global players that dominate the benchmark. As such, their prices can be considerably more volatile, particularly during nervous markets. While our energy positions are not household names, we believe they represent good value. They sell at discounts to the value of their key assets, and most have embedded "call options" in the form of technologies or exploration assets that we believe are ignored by investors. In a stockmarket that is more interested in sure things, it is not surprising that the Fund's positions have struggled more than commodity prices would suggest. While we cannot predict the near-term commodity or share price movements, we do have conviction that our oil and gas stock selections offer considerable upside from current levels.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	43	48	46
Canada	2	2	4
North America	45	50	50
Japan	18	2	8
Greater China	11	14	4
Korea	6	6	2
Other	0	0	1
Asia ex-Japan	17	20	7
United Kingdom	9	13	9
Continental Europe	8	12	18
Europe	17	25	27
Other	3	3	8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Cisco Systems	5.3	CVS Caremark	2.2
Samsung Electronics	4.5	NRG Energy	2.2
WellPoint	4.0	Google	2.1
NetEase.com	3.8	Aetna	2.1
Rakuten	3.0	Humana	2.1
		<b>Total</b>	<b>31.3</b>

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](http://www.fundsinsights.com) and [www.obsglobalfundratings.com](http://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 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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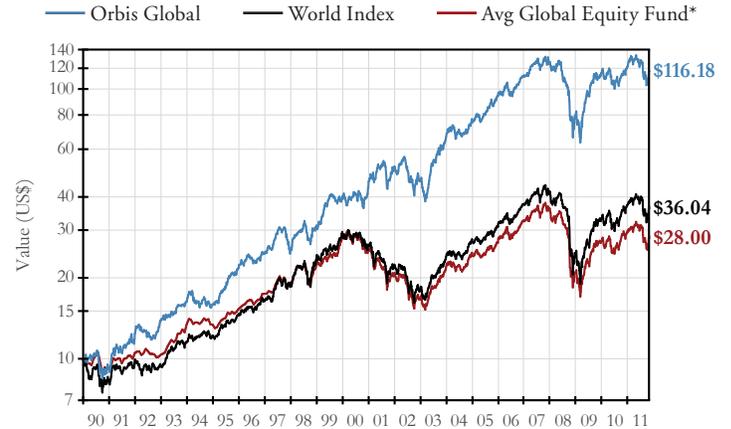
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## TRACK RECORD

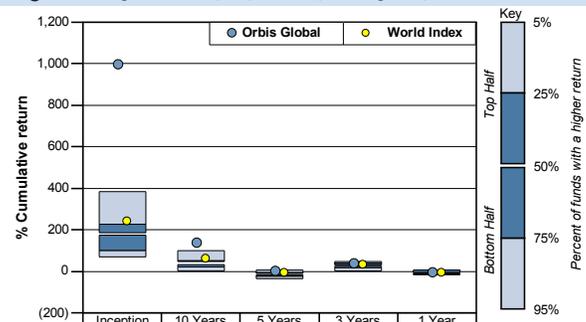
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



### 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)	11.9	6.0	4.8	1
Latest 20 years	12.1	6.8	5.1	1
Latest 10 years	9.7	5.8	3.7	1
Latest 5 years	1.8	0.2	(1.9)	1
Latest 3 years	13.9	12.3	9.9	1
Latest year	2.0	1.4	(3.0)	1
Calendar year 2010	6.0	12.7	8.9	
<i>Not annualised</i>				
Year to date	(4.3)	(3.6)	(6.2)	
Latest month	11.6	10.7		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	50%	54%	55%	
Annualised monthly volatility	16.9%	16.1%	16.2%	
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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