

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 NOVEMBER 2010



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 \$113.11  
 Size \$10.2 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

As bottom-up stockpickers, forecasting commodity prices has never been a focus for us. This said, the downside risks of most commodities currently appear very significant relative to their upside potential after their recent strong run. Natural gas may be an exception: at \$4.20 per million BTUs, it is trading near a seven-year low in the US, and the outlook is overwhelmingly pessimistic. At current valuations, many companies whose profitability is sensitive to the price of natural gas are trading as if prices will remain there for years to come. But our research – and Economics 101 – suggests that this is unsustainable. At current prices, much drilling is simply not economical. As drilling is delayed and supply constrained, prices should eventually rise. We believe that your Fund's holdings in NRG Energy, Calpine and RRI Energy are well-positioned to benefit from higher natural gas prices over the long term.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	43	47	44
Canada	2	2	4
North America	45	49	48
Japan	19	9	9
United Kingdom	7	9	9
Continental Europe	10	10	18
Europe	17	19	27
Greater China	11	13	4
Korea	5	7	2
Other	0	0	1
Asia ex-Japan	16	20	7
Other	3	3	9
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

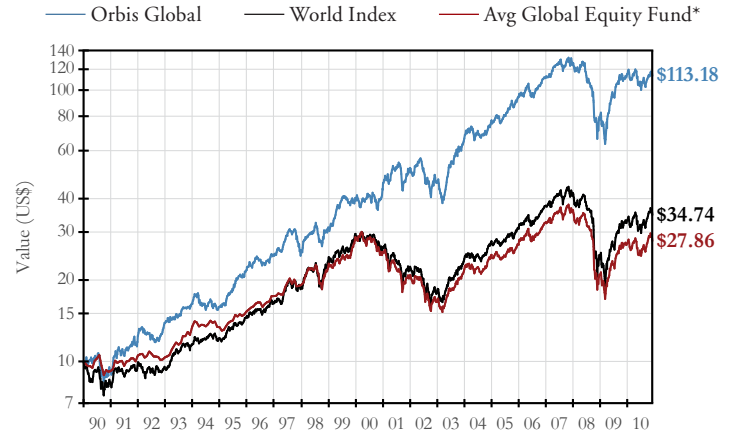
### Top 10 Holdings

	%		%
WellPoint	5.2	NRG Energy	2.8
Samsung Electronics	4.3	Dai-ichi Mutual Life Insurance	2.4
QUALCOMM	3.5	Research In Motion	2.3
CVS Caremark	3.4	Aetna	2.3
NetEase.com	3.1	Intel	2.3
		<b>Total</b>	<b>31.6</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 necessarily a guide to the future. 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).

## TRACK RECORD

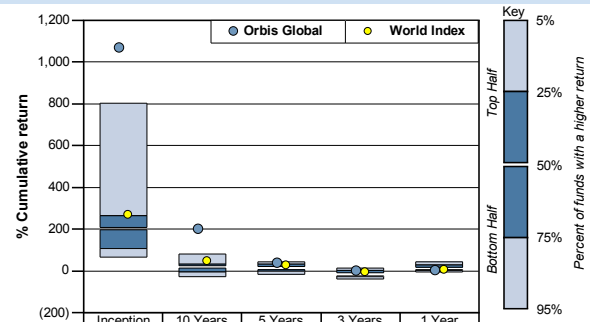
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



### 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)	12.3	6.1	5.0	1
Latest 20 years	13.6	7.5	5.7	1
Latest 10 years	11.0	3.0	1.2	1
Latest 5 years	4.6	2.9	1.2	1
Latest 3 years	(4.0)	(6.4)	(8.4)	1
Latest year	2.3	6.8	2.9	3
Calendar year 2009	41.5	34.4	30.8	
<i>Not annualised</i>				
Year to date	(1.3)	4.7	1.6	
Latest month	(0.6)	(2.3)		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	50%	54%	55%	
Annualised monthly volatility	16.7%	15.9%	16.3%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	9.9%	0.0%	7.9%	

### Ranking within global equity fund peer group



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The value of shares of the Fund may go down as well as up and past performance is not necessarily a guide to the future. When making an investment in the Funds, an investor's capital is at risk.

The Orbis Global Equity Strategy and Optimal Strategy are now accepting subscriptions 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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