

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 MARCH 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.

<b>Price</b>	\$127.08
<b>Size</b>	\$11.8 billion
<b>Minimum Load</b>	\$50,000
<b>Dealing</b>	None
<b>Fee</b>	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

Some say the Eurozone is held together by cheap central bank funding, the sustainability of China's fast-paced growth remains a concern and opinion is divided on whether we are at risk of debt-driven deflation or alternatively credit-driven inflation. We believe that our investment approach does not require us to search for clarity on such issues. Indeed, uncertain macro environments have often enabled us to pay bargain prices for great companies. We have recently been able to invest in a number of quality companies like Apple, Cisco, Google and Qualcomm at very reasonable valuations. The US pharmacy chain Walgreen has now been added to this list. We regard Walgreen as a high-quality franchise with exposure to two key secular trends: the growth of generics and an ageing population. We see great potential for the stock should the consensus come around to our view of the company as a "brand" rather than a "generic".

### 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	17	2	8
United Kingdom	10	11	9
Continental Europe	6	15	17
Europe	16	26	26
Greater China	10	12	3
Korea	5	6	2
Other	0	0	2
Asia ex-Japan	15	18	7
Other	2	3	8
Net Current Assets <sup>1</sup>	1	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

<sup>1</sup>1.2% relates to Shanda Interactive Entertainment's management buyout.

### Top 10 Holdings

	%		%
Cisco Systems	4.6	Walgreen	2.9
NetEase	4.4	Rakuten	2.7
WellPoint	4.3	Google	2.5
Samsung Electronics	3.5	QUALCOMM	2.4
Micron Technology	2.9	Weatherford International	2.4
		<b>Total</b>	<b>32.6</b>

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## Orbis Investment Management Limited

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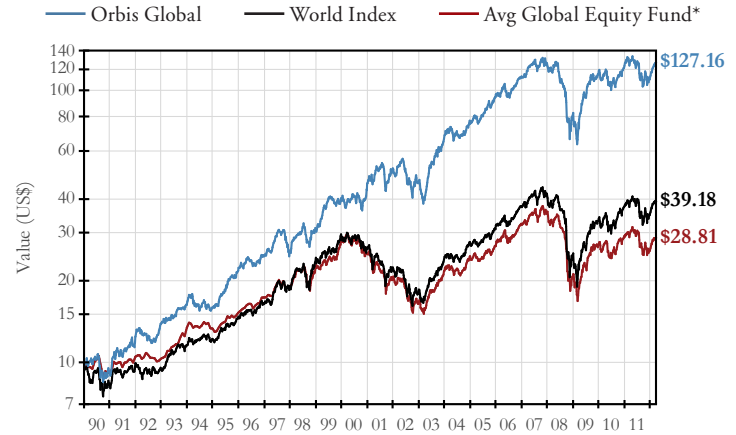
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## TRACK RECORD

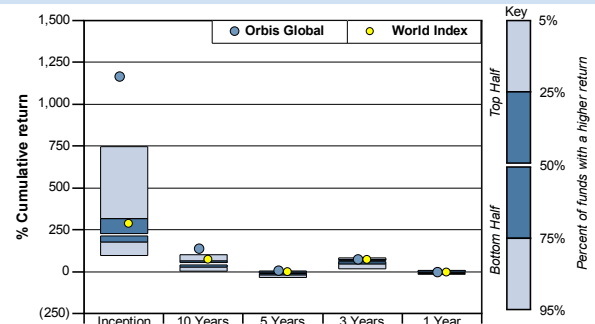
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



### Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since Inception (1 Jan 1990)	12.1	6.3	4.9	1
Latest 20 years	12.1	7.6	5.3	1
Latest 10 years	9.1	5.8	3.5	1
Latest 5 years	1.5	0.4	(2.8)	1
Latest 3 years	20.5	21.2	15.3	1
Latest year	(1.3)	0.1	(4.4)	2
Calendar year 2011	(9.3)	(6.5)	(11.2)	
<i>Not annualised</i>				
Year to date	15.5	12.0	11.3	
Latest month	2.7	0.9		
<b>Risk Measures (Since inception, month end prices)</b>				
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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