



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** \$111.63  
**Size** \$10.4 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

Morningstar OBSR Analyst Rating™ Silver\*

## PORTFOLIO

### Commentary

There is no doubt that Continental Europe stands out for contrarian investors. Over the past three years, Continental European markets have underperformed the FTSE World Index significantly and valuations are now at extremely low levels relative to the rest of the world. The Continent is not a homogenous market, however, and there are wide discrepancies between countries and sectors. Our disciplined bottom-up process is designed to identify outliers – stocks trading at significant discounts to intrinsic value which have an adequate margin of safety. Despite the Continent being out of favour, at present we have not found many such outliers and the portfolio remains underweight. Over half of the Fund's exposure to the region is comprised of just two stocks – Ericsson and Actelion. We don't profess to know what the Euro endgame will be; instead we choose to focus our efforts on patiently scouring the Continent for great investment ideas, mindful of the risks and opportunities that such a volatile backdrop presents.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	47	51	49
Canada	2	2	4
North America	49	53	53
United Kingdom	11	11	8
Continental Europe	7	16	16
Europe	18	27	24
Japan	16	0	8
Greater China	10	10	3
Korea	4	7	2
Other	1	1	2
Asia ex-Japan	15	18	7
Other	2	2	8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

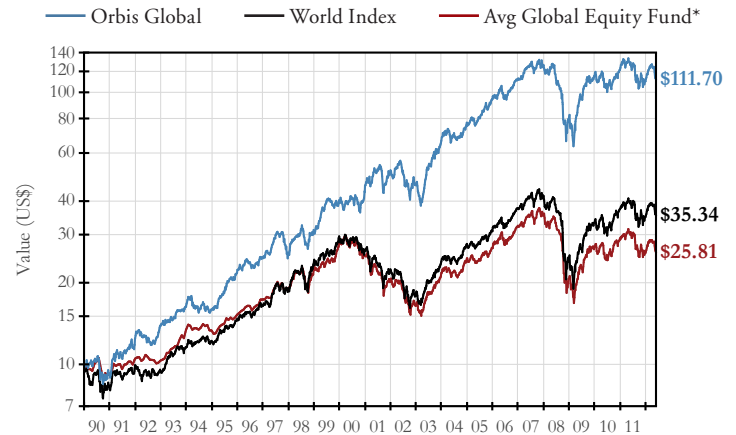
	%		%
NetEase	5.0	Weatherford International	2.8
WellPoint	4.5	Rakuten	2.6
Micron Technology	3.3	Google	2.5
Cisco Systems	3.2	Baker Hughes	2.5
Walgreen	3.0	Corning	2.3
		<b>Total</b>	<b>31.7</b>

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.

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.

## TRACK RECORD

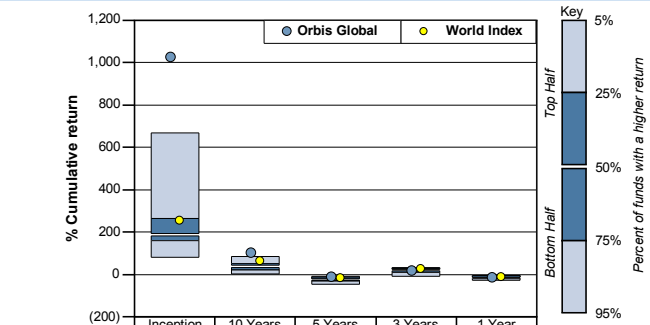
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since Inception (1 Jan 1990)	11.4	5.8	4.3	1
Latest 20 years	11.5	6.8	4.4	1
Latest 10 years	7.3	5.1	2.6	1
Latest 5 years	(2.3)	(3.2)	(6.1)	1
Latest 3 years	5.7	9.4	4.3	2
Latest year	(13.5)	(11.6)	(15.9)	2
Calendar year 2011	(9.3)	(6.5)	(11.2)	
<i>Not annualised</i>				
Year to date	1.4	1.1	(0.3)	
Latest month	(10.2)	(8.7)		
<b>Risk Measures (Since inception, month end prices)</b>				
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\*



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## Orbis Investment Management Limited

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