

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JULY 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.

Price \$115.73
 Size \$10.6 billion
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 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

The market hates that which it often fears. That has been particularly true of US healthcare reform in light of the US Supreme Court's recent decision to uphold the new legislation. Amongst those hurt has been WellPoint, the US health insurer that is the third-largest holding in the Fund. Since the ruling, WellPoint, which also downgraded its earnings outlook, has underperformed the US market by about 25%. We believe this market reaction is overblown. Although the earnings downgrade has raised legitimate concerns about profit growth, WellPoint's leading position in the industry underpins a solid earnings stream and strong cash generation. With the stock's valuation now near historically low levels, last seen in 2008 when there was far greater uncertainty about healthcare reform, we believe this recent decline has only widened the gap between the share price and our estimate of intrinsic value.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	44	46	49
Canada	1	1	4
North America	45	47	53
United Kingdom	9	12	9
Continental Europe	9	19	16
Europe	18	31	25
Greater China	10	10	3
Korea	6	8	2
Other	2	2	2
Asia ex-Japan	18	20	7
Japan	16	0	7
Other	2	2	8
Net Current Assets	1	0	0
Total	100	100	100

Top 10 Holdings

	%		%
NetEase	4.1	INPEX	2.5
Micron Technology	4.1	Google	2.5
WellPoint	3.9	Telefonaktiebolaget LM Ericsson	2.5
Baker Hughes	3.0	Samsung Electronics	2.4
Weatherford International	3.0	Actelion	2.1
	Total		30.1

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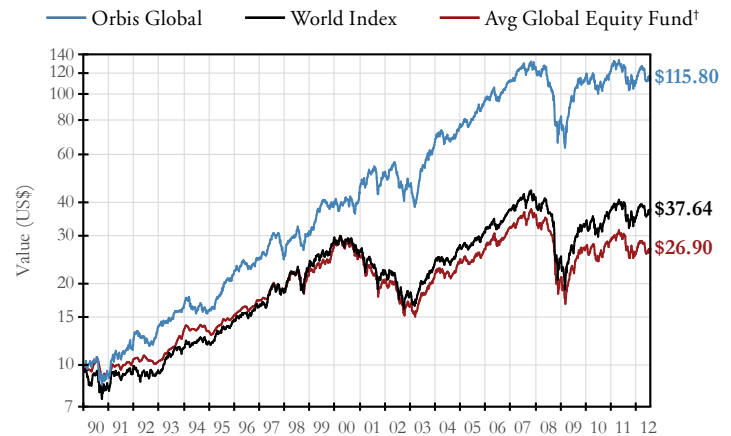
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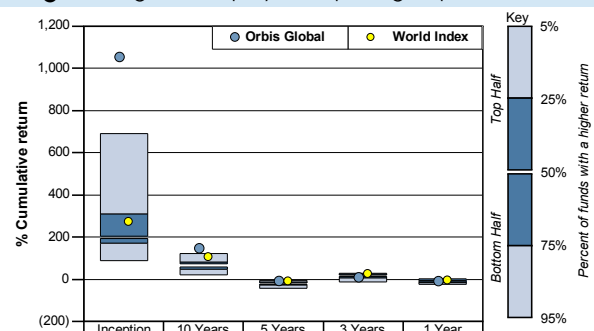
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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	12.0	7.3	4.9	1
Latest 10 years	9.5	7.3	4.6	1
Latest 5 years	(1.4)	(1.5)	(5.1)	1
Latest 3 years	3.4	8.8	3.5	3
Latest year	(7.7)	(2.6)	(9.9)	2
Calendar year 2011	(9.3)	(6.5)	(11.2)	
<i>Not annualised</i>				
Year to date	5.1	7.6	4.0	
Latest month	0.1	1.4		
Risk Measures (Since inception, month end prices)				
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	9.6%	0.0%	7.4%	

Ranking within global equity fund peer group†



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