



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 \$119.22
Size \$10.8 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

S&P Capital IQ Platinum*

Morningstar OBSR Analyst Rating™ Silver†

PORTFOLIO

Commentary

In currency selection we aim to avoid the risk of a permanent loss of purchasing power, just as we aim to avoid the risk of permanent capital loss in stock selection. We have always found currency movements hard to predict – recognising that we need some room for error, we aim to take active positions only when a currency trades significantly above or below our estimate of its fair value. Of late this has led us to slightly increase your Fund's exposure to the euro. Though we share the market's concerns about some countries' sovereign debt, we see the Eurozone's pain as highlighting the challenges that may lie ahead for the heavily indebted US and Japanese governments. Indeed, of the major currencies, we believe the yen has the greatest risk of a loss of purchasing power. Accordingly your Fund has a lower yen exposure than the World Index despite owning a number of attractively valued Japanese shares.

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	8
Continental Europe	10	19	17
Europe	19	31	25
Greater China	11	11	3
Korea	6	8	2
Other	1	1	2
Asia ex-Japan	18	20	7
Japan	15	0	7
Other	2	2	8
Net Current Assets	1	0	0
Total	100	100	100

Top 10 Holdings

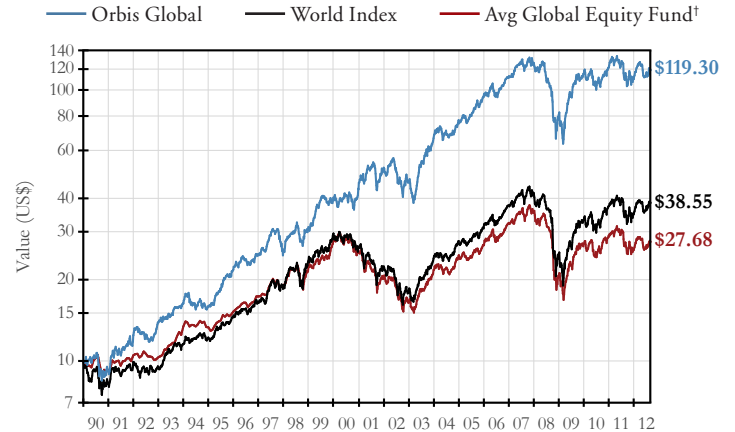
	%		%
WellPoint	4.3	Google	2.6
NetEase	4.0	INPEX	2.5
Micron Technology	3.7	Humana	2.5
Weatherford International	3.0	Telefonaktiebolaget LM Ericsson	2.3
Baker Hughes	2.7	Barclays	2.2
		Total	29.8

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. *An S&P Capital IQ fund grading represents an opinion only and should not be relied on when making an investment decision. Copyright © 2012 by McGraw-Hill International (UK) Limited (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

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TRACK RECORD

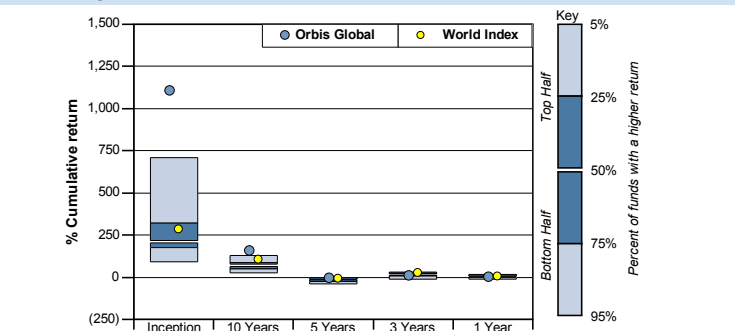
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund†	Quartile Ranking
Since Inception (1 Jan 1990)	11.6	6.1	4.6	1
Latest 20 years	12.2	7.3	5.0	1
Latest 10 years	9.9	7.6	4.8	1
Latest 5 years	(0.7)	(1.0)	(4.2)	1
Latest 3 years	3.5	8.2	3.1	3
Latest year	3.1	7.5	0.9	2
Calendar year 2011	(9.3)	(6.5)	(11.2)	
<i>Not annualised</i>				
Year to date	8.3	10.2	6.9	
Latest month	3.0	2.4		
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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