

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 SEPTEMBER 2012



The Fund is designed to remain fully invested in global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss, 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 \$124.22  
 Size \$11.1 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

Our investment philosophy is to purchase shares at a significant discount to our estimate of their intrinsic value. Of course, it's never possible to know this value precisely. But for the best investments, precision isn't necessary—it's enough to have conviction that the company is worth much more than its market price. An especially good illustration is Japanese insurer NKSJ Holdings. One way to value NKSJ is in three parts: its life insurance business, its property and casualty (P&C) insurance business, and its excess capital. Of late, the value of the profitable life insurance franchise has been obscured by poor P&C returns. We believe the company's P&C profits should improve over our investment horizon, as its regulator will allow P&C insurers to gradually raise prices. Taken together, we believe these three components are worth well in excess of NKSJ's market value, affording significant room for error should our estimates prove inaccurate.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	43	45	48
Canada	1	1	4
North America	44	46	52
Greater China	11	11	4
Korea	6	8	2
Other	2	2	2
Asia ex-Japan	19	21	8
United Kingdom	9	12	8
Continental Europe	10	19	17
Europe	19	31	25
Japan	15	0	7
Other	2	2	8
Net Current Assets	1	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
NetEase	4.6	Baker Hughes	2.6
WellPoint	4.1	INPEX	2.5
Micron Technology	4.1	Telefonaktiebolaget LM Ericsson	2.5
Weatherford International	3.1	Barclays	2.4
Google	2.7	Humana	2.4
		<b>Total</b>	<b>31.0</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. \*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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## Orbis Investment Management Limited

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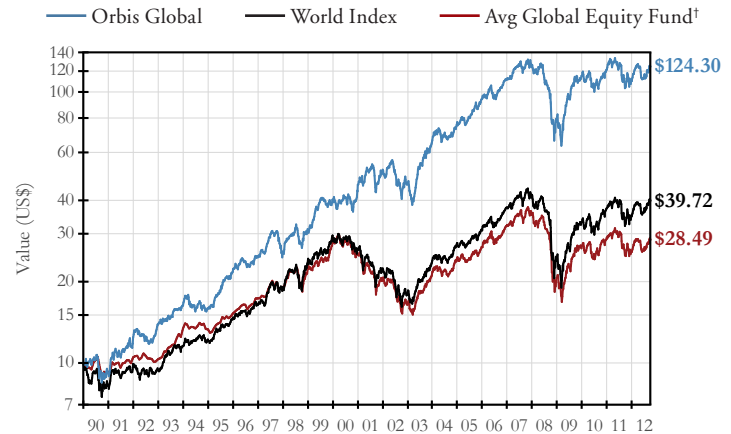
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## TRACK RECORD

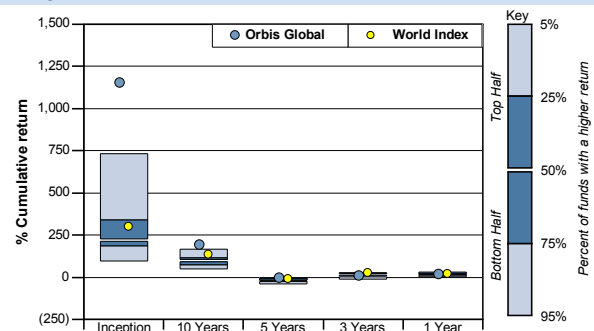
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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

% Returns	Orbis Global	World Index	Avg Global Equity Fund†	Quartile Ranking
<i>Annualised</i>				
Since Inception (1 Jan 1990)	11.7	6.3	4.7	1
Latest 20 years	12.4	7.5	5.2	1
Latest 10 years	11.3	9.2	6.2	1
Latest 5 years	(0.4)	(1.4)	(4.7)	1
Latest 3 years	3.4	7.7	2.7	3
Latest year	19.4	22.0	14.4	2
Calendar year 2011	(9.3)	(6.5)	(11.2)	
<i>Not annualised</i>				
Year to date	12.9	13.6	10.1	
Latest month	4.2	3.0		
<i>Risk Measures (Since inception, month end prices)</i>				
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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