

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 OCTOBER 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 \$122.52
 Size \$10.9 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

There has been an almost insatiable appetite for investments that are perceived to be "stable" or "safe" in today's highly uncertain global economic environment. We would argue that such an approach is actually quite risky if the price one pays for stability ends up being too high. Consumer goods shares have been particularly favoured by the market of late, given that many are high-quality businesses with steady earnings streams. The sector is now more expensive relative to the rest of the stockmarket on a normalised earnings basis than it has been since the Fund's inception. Your Fund has been significantly underweight in these shares for some time and currently owns just 4% in the sector against the benchmark weighting of nearly 13%. This positioning has hurt the Fund's relative performance over the past three years—and these shares may continue to outperform—but we have found very few opportunities in the sector that look compelling relative to opportunities elsewhere.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	44	46	48
Canada	1	1	4
North America	45	47	52
United Kingdom	9	12	9
Continental Europe	11	19	17
Europe	20	31	26
Greater China	11	11	3
Korea	6	8	2
Other	2	2	2
Asia ex-Japan	19	21	7
Japan	15	0	7
Other	1	1	8
Total	100	100	100

Top 10 Holdings

	%		%
NetEase	4.5	Telefonaktiebolaget LM Ericsson	2.6
Micron Technology	4.0	Barclays	2.6
WellPoint	4.0	Humana	2.5
Google	2.9	Baker Hughes	2.5
Weatherford International	2.8	INPEX	2.5
	Total		30.9

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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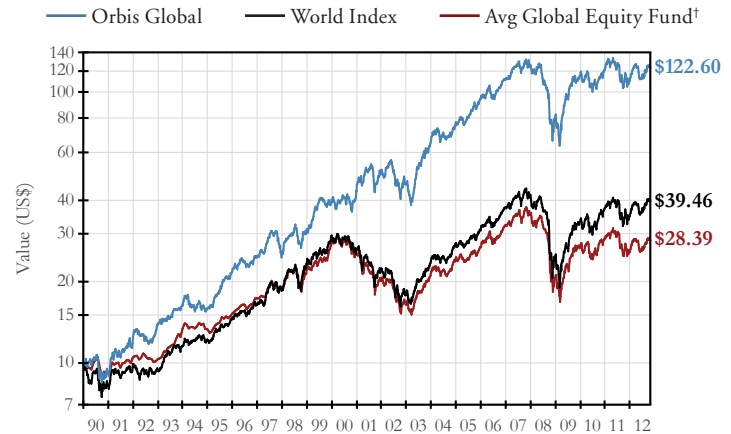
Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.allangray.co.za

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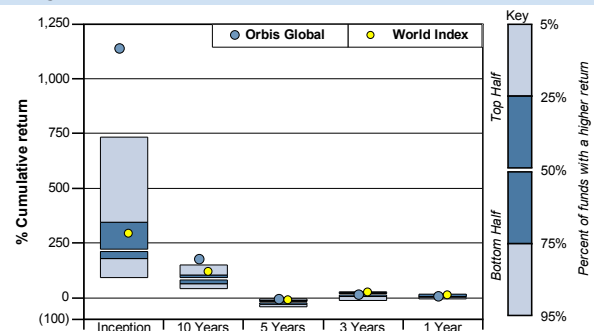
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund†	Quartile Ranking
Since Inception (1 Jan 1990)	11.6	6.2	4.7	1
Latest 20 years	12.1	7.6	5.3	1
Latest 10 years	10.6	8.3	5.7	1
Latest 5 years	(1.5)	(2.2)	(5.5)	1
Latest 3 years	4.2	8.1	2.9	2
Latest year	5.5	9.5	3.6	2
Calendar year 2011	(9.3)	(6.5)	(11.2)	
<i>Not annualised</i>				
Year to date	11.3	12.8	9.7	
Latest month	(1.4)	(0.7)		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	16.9%	15.9%	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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