

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 NOVEMBER 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 \$121.73  
 Size \$10.8 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

Low interest rates across the major economies have driven many investors to search for yield within stockmarkets. Our focus, however, remains unchanged—to search for stocks that are trading significantly below our estimate of their intrinsic value. At the moment, your Fund has less exposure to high dividend yield stocks than its benchmark index. This is not the result of any top-down driven strategy, but rather the natural outcome of our process of looking at stocks from the bottom up. A stock's future dividend stream is a fundamental part of our rigorous investment analysis, but it is just one of many components that we evaluate and weigh. We believe that attractive long-term returns are best achieved by selecting stocks for your Fund based on their discount to intrinsic value, and looking to maximise the total return over the holding period regardless of whether it comes through increased earnings, a re-rating or dividends.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	42	45	47
Canada	1	1	4
North America	43	46	51
United Kingdom	9	12	9
Continental Europe	12	19	17
Europe	21	31	26
Greater China	10	10	4
Korea	7	9	2
Other	2	2	2
Asia ex-Japan	19	21	8
Japan	15	0	7
Other	2	2	8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Micron Technology	4.1	Telefonaktiebolaget LM Ericsson	2.8
WellPoint	3.7	Barclays	2.8
NetEase	3.7	Humana	2.6
Weatherford International	3.1	Samsung Electronics	2.5
Google	3.0	INPEX	2.5
		<b>Total</b>	<b>30.8</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

(Licensed to conduct investment business by the Bermuda Monetary Authority)

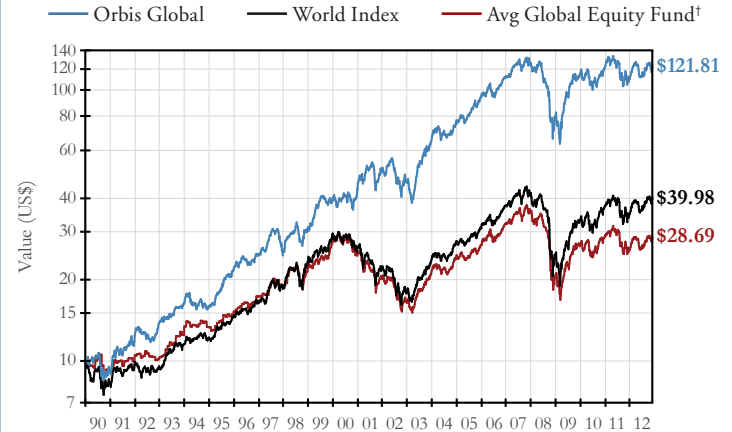
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## TRACK RECORD

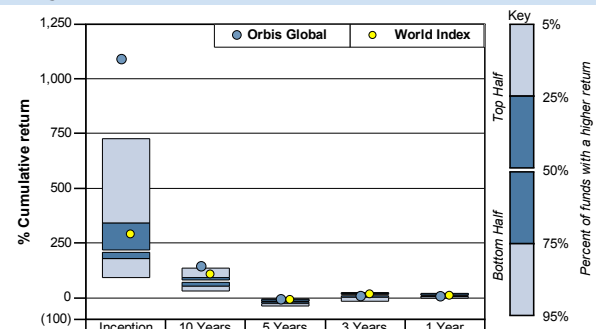
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



### 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)	11.5	6.2	4.7	1
Latest 20 years	11.8	7.5	5.3	1
Latest 10 years	9.6	7.9	5.3	1
Latest 5 years	(1.0)	(1.1)	(4.4)	1
Latest 3 years	3.3	7.1	2.3	3
Latest year	9.2	14.1	10.5	3
Calendar year 2011	(9.3)	(6.5)	(11.2)	
<i>Not annualised</i>				
Year to date	10.6	14.3	10.9	
Latest month	(0.6)	1.3		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	16.8%	15.9%	16.2%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	9.6%	0.0%	7.2%	

### Ranking within global equity fund peer group†



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