

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 DECEMBER 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 \$127.85
 Size \$11.4 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

Over the past two years, investors have exhibited an almost insatiable appetite for shares of high-quality businesses such as those in the consumer staples sector. These shares appeared reasonably expensive two years ago and look even less enticing today. Your Fund's limited exposure to areas such as consumer staples has hurt relative performance in recent years, but we have identified attractive opportunities in health insurance, oil and gas, technology, and financial services. As discussed in more detail in your Fund's latest quarterly commentary, the common thread is that we have been able to take advantage of fear-based mispricing to buy selected shares at a discount to our estimate of their intrinsic value. In our experience, share prices ultimately come to reflect intrinsic value over the long term, but it is not unusual for cheap stocks to become even cheaper while we wait. This can be uncomfortable for Members in the short term, but we have reaffirmed our conviction and remain optimistic about the Fund's current positioning.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	42	50	47
Canada	1	1	4
North America	43	51	51
United Kingdom	8	9	8
Continental Europe	13	17	18
Europe	21	26	26
Greater China	11	11	4
Korea	7	9	2
Other	2	2	2
Asia ex-Japan	20	22	8
Japan	15	0	7
Other	1	1	8
Total	100	100	100

Top 10 Holdings

	%		%
Micron Technology	4.3	Telefonaktiebolaget LM Ericsson	3.0
NetEase	3.9	Google	2.9
American Intl. Group	3.8	Barclays	2.9
WellPoint	3.8	Baidu	2.7
Weatherford International	3.6	INPEX	2.6
	Total		33.5

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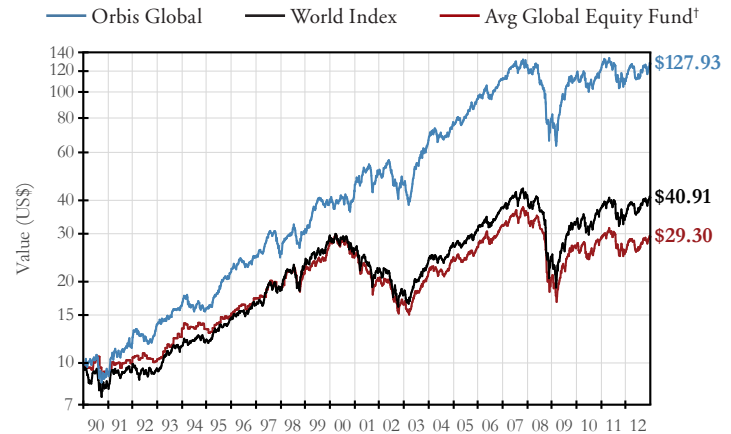
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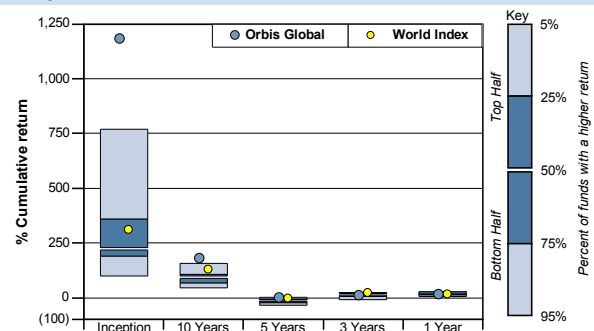
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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	4.8	1
Latest 20 years	11.7	7.6	5.3	1
Latest 10 years	10.9	8.6	5.9	1
Latest 5 years	0.3	(0.4)	(3.9)	1
Latest 3 years	3.7	7.2	2.5	2
Latest year	16.2	17.0	13.2	2
Calendar year 2011	(9.3)	(6.5)	(11.2)	
<i>Not annualised</i>				
Latest month	5.0	2.3		
<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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