

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JANUARY 2013



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 \$138.35
 Size \$12.2 billion
 Minimum See notes below
 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

Your Fund's key country and sector exposures, which have remained largely unchanged over the past several years, are ultimately driven by bottom-up stock selection decisions. It is not uncommon for cheap stocks to become even cheaper in the short term and we try to take advantage of those opportunities to increase the Fund's holdings in shares that we believe are particularly attractive. In many cases, these have been the same stocks that have contributed to underperformance since mid-2009. That's not to say we've been stubborn. We are always willing to replace losing positions with more compelling ideas. For example, six of your Fund's current top ten holdings—American International Group, Baidu, Micron Technology, Weatherford International, Ericsson and Barclays—were either not in the portfolio a year ago or have since become much larger holdings. This underscores the crucial point that our analysts are constantly on the lookout for fresh ideas, while adding to those in which they have the highest degree of conviction.

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	9
Continental Europe	13	18	18
Europe	21	27	27
Greater China	10	11	3
Korea	7	8	2
Other	2	2	2
Asia ex-Japan	19	21	7
Japan	15	0	7
Other	1	1	8
Net Current Assets	1	0	0
Total	100	100	100

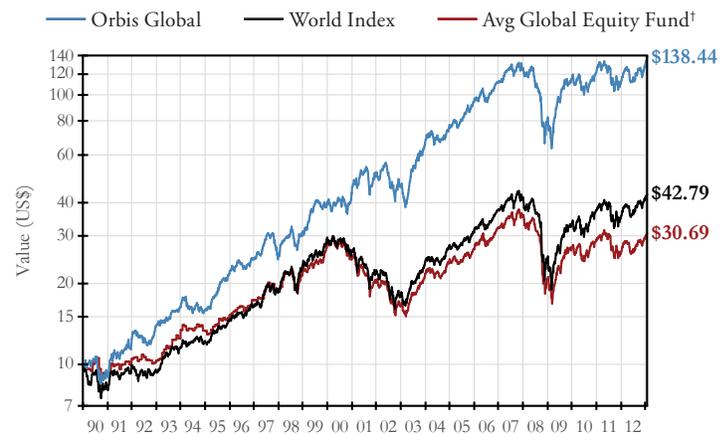
Top 10 Holdings

	%		%
Micron Technology	4.8	Telefonaktiebolaget LM Ericsson	3.3
American Intl. Group	4.4	Barclays	3.1
Weatherford International	4.1	Google	2.8
NetEase	4.0	Baidu	2.7
WellPoint	3.8	INPEX	2.6
		Total	35.6

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. *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. **Minimum:** The Orbis Global Strategy is currently accepting subscriptions of at least US\$50 million with Orbis (across one or more funds) from qualified new investors or US\$50,000 from existing investors in other Orbis Funds. Please visit our website for more details on the availability of the Orbis Funds.

TRACK RECORD

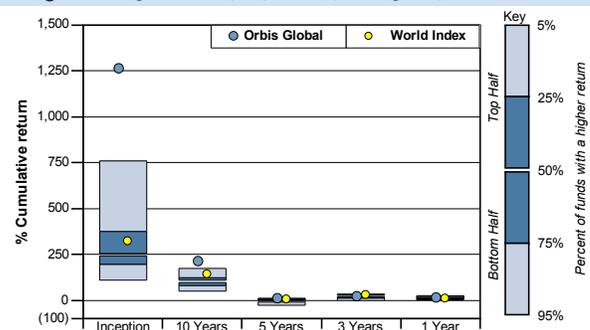
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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)	12.1	6.5	5.0	1
Latest 20 years	12.1	7.8	5.5	1
Latest 10 years	12.3	9.5	6.8	1
Latest 5 years	2.7	2.1	(1.3)	1
Latest 3 years	7.7	10.5	5.6	2
Latest year	18.5	15.8	12.5	1
<i>Not annualised</i>				
Latest month	8.2	4.6		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	16.9%	15.9%	16.2%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	9.6%	0.0%	7.1%	

Ranking within global equity fund peer group†



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The value of shares in the Fund may fluctuate and is not guaranteed. When making an investment in the Funds, an investor's capital is at risk. This Report does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds.

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