

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 28 FEBRUARY 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 \$137.96
Size \$12.1 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

For some time, our bottom-up stock selection process has identified a number of compelling opportunities in Japan. As a result, more than 15% of your Fund is currently invested in Japanese shares, compared to 8% for the FTSE World Index. Over the past three years, this positioning in Japan has been costly for your Fund's relative performance as the Japanese stockmarket has underperformed other global markets, although our currency positioning offset much of this. More recently, the Japanese market has outpaced the Fund's benchmark and a further tailwind came from the decision to remove the Fund's exposure to the yen, which has lost more than 15% of its value against the US dollar since Shinzo Abe's election as president of the Liberal Democratic Party in late September. Your Fund's exposure to the yen currently lies at the same weight as the FTSE World Index. We remain optimistic about your Fund's positioning, supported by our conviction in our Japanese stock selections and the ability to actively manage the Fund's currency exposure.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	42	43	47
Canada	1	1	4
North America	43	44	51
United Kingdom	8	8	8
Continental Europe	12	18	18
Europe	20	26	26
Greater China	10	10	3
Korea	7	9	2
Other	2	2	2
Asia ex-Japan	19	21	7
Japan	16	8	8
Other	1	1	8
Net Current Assets	1	0	0
Total	100	100	100

Top 10 Holdings

	%		%
Micron Technology	5.4	Weatherford International	3.3
American Intl. Group	5.0	Barclays	3.0
NetEase	4.3	INPEX	2.8
WellPoint	3.6	Google	2.7
Telefonaktiebolaget LM Ericsson	3.4	Baidu	2.4
	Total		35.9

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. *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.

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.

Orbis Investment Management Limited

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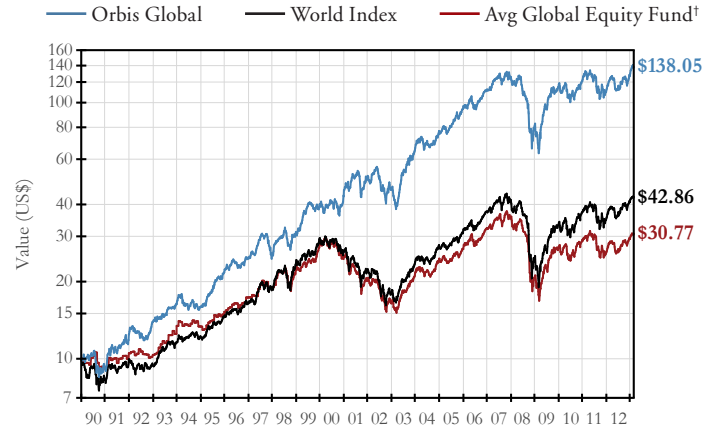
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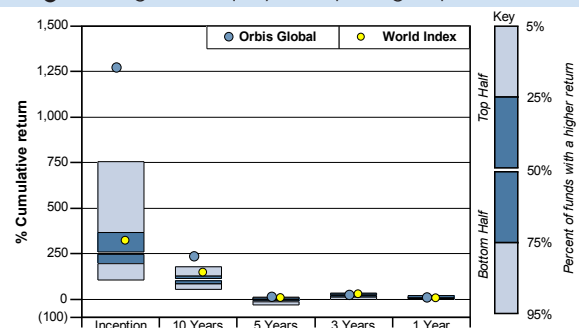
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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)	12.0	6.5	5.0	1
Latest 20 years	12.1	7.7	5.5	1
Latest 10 years	13.0	9.7	7.1	1
Latest 5 years	2.8	2.2	(1.7)	1
Latest 3 years	7.8	10.1	5.8	2
Latest year	11.5	10.4	7.4	1
<i>Not annualised</i>				
Calendar year to date	7.9	4.8	5.0	
Latest month	(0.3)	0.2		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	50%	54%	55%	
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%	7.1%	

Ranking within global equity fund peer group†



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Orbis manages the following Optimal Funds:

Orbis Optimal (US\$) Fund (data for which is presented here)

Orbis Optimal (Euro) Fund

Orbis Optimal (Yen) Fund

The Orbis Optimal Strategy seeks capital appreciation in US dollars, euro or yen on a low risk global portfolio. This Strategy invests in Orbis' preferred mix of equities principally via investments in Orbis' equity strategies. The risk of loss is managed with stockmarket and currency hedging. The characteristics of the Orbis Optimal (US\$) Fund, which holds the long-term track record, are shown below.

Price \$75.18
Size \$3,407 million
Minimum See notes below
Load None
Dealing Weekly (Thursday)
Fee up to 0.5% pa plus fees from underlying Orbis Funds

PORTFOLIO

Commentary

In recent years, the concept of "active share" has become an increasingly popular way to measure the degree to which an investment manager's portfolio differs from a stockmarket index. The idea is straightforward: the closer active share is to 100%, the greater the difference from the index. As active share approaches 0%, the more the portfolio mirrors the index. In the Orbis equity strategies in which Optimal invests, active share typically runs above 90%, meaning that the underlying stock selections in Optimal have historically had very little overlap with the corresponding indices that are used to hedge the Fund's stockmarket exposure. As a result, your Fund has highly concentrated exposure to the selected shares that we consider the most attractive at any given time, while hedging most of its exposure to the vast majority of the broader stockmarket. Of course, merely being different is no guarantee of superior performance, but in our experience it has been a necessary precondition.

Analysis of Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure [†]
Japan	24	(22)	2	0
North America	23	(27)	(4)	0
Europe	22	(23)	(1)	0
Asia ex-Japan	10	(4)	6	5
Other	8	(4)	4	0
Total	87	(80)	7	5

[†]Equity Exposure, multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

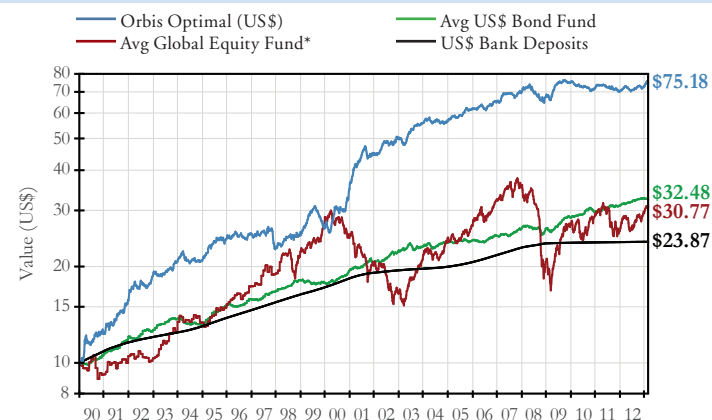
Top 10 Holdings looking through to the underlying Funds

	%		%
INPEX	3.0	NetEase	2.3
Micron Technology	2.9	WellPoint	1.9
American Intl. Group	2.7	Weatherford International	1.8
Telefonaktiebolaget LM Ericsson	2.6	Actelion	1.7
NKSJ Holdings	2.4	Barclays	1.6
Total			22.9

Returns are net of fees, include income and assume reinvestment of dividends. Shares in the Fund are available by Prospectus only. Certain capitalised terms are defined in the Prospectus. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. The Fund was managed with a currency benchmark of 40% US\$, 40% ecu and 20% yen prior to 1 July 1998, 100% US\$ thereafter. Bank Deposits reflect the return on 1 month deposits in US dollars. Average Fund data source: © 2013 Morningstar, Inc. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.*The latest Morningstar data for 21 February 2013 has been extended to reflect

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Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Optimal	US\$ Bank Deposits	Avg Global Equity Fund*	Avg US\$ Bond Fund
Since Inception (1 Jan 1990)	9.1	3.8	5.0	5.2
Latest 20 years	7.2	3.5	5.5	4.6
Latest 10 years	4.4	2.1	7.1	3.6
Latest 5 years	0.8	0.7	(1.7)	3.9
Latest 3 years	0.5	0.2	5.8	4.2
Latest year	4.2	0.2	7.4	3.2
<i>Not annualised</i>				
Calendar year to date	3.1	0.0	5.0	(0.4)
Latest month	0.0	0.0		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	17%	0%	55%	6%
Annualised monthly volatility	8.3%	0.7%	16.2%	3.3%
Correlation vs World Index	0.0	0.0	0.9	0.2

Currency Allocation % of Fund

US dollar	86
Greater China currencies	5
Korean won	5
Other	4
Total	100

the move in the World Index through 28 February 2013 for periods greater than one month. The average fund returns are not shown for the periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar. Approved for issue in the United Kingdom by Orbis Investment Advisory Limited, Orbis House, 5 Mansfield Street, London, England W1G 9NG; a firm authorised and regulated by the Financial Services Authority.

Minimum: The Orbis Optimal Strategy is currently accepting subscriptions of at least US\$50 million with Orbis (across one or more funds) from qualified net 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.

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. 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.

Orbis Investment Management Limited

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Orbis manages the following Japan Funds:

Orbis SICAV Japan Equity Fund—Yen class*† (data for which represented here)

Orbis SICAV Japan Equity Fund—Euro class†

Orbis Japan Equity (US\$) Fund, a Bermuda mutual fund

These participate in the same equity portfolio, whose characteristics are shown below, but differ by currency exposure.

Price ¥2,773
 Size ¥196 billion
 FX Rate ¥/\$ 92.63
 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 Gold[‡]

Morningstar OBSR Analyst Rating™ Silver[§]

PORTFOLIO

Commentary

Last month, we noted that the stimulus currently underway in Japan will likely help exporters more than domestically-oriented companies. It is important to remember, however, that your Fund is still more exposed to the latter. We remain excited about the Fund's domestic-focused holdings, primarily because these offer above-average growth prospects that do not depend on an economic recovery. Rakuten and Start Today are two good examples. Rakuten, as long-standing Members will recall, is Japan's largest online shopping mall. Start Today operates a similar service for fashion brands. Both offer exposure to Japan's still-nascent e-commerce market, where penetration remains low relative to other developed economies. In the same way that Rakuten has developed a competitive advantage through its merchant relationships, Start Today has cultivated relationships with prestigious brands that would otherwise avoid online platforms. These companies combine advantages of scale with customers and merchants to create powerful network effects, and shares of both companies trade at valuations that look attractive relative to their long-term growth potential.

Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	34	43
Consumer Non-Durables	29	20
Financials	19	16
Information and Communications	16	6
Technology	2	13
Utilities	0	2
Total	100	100

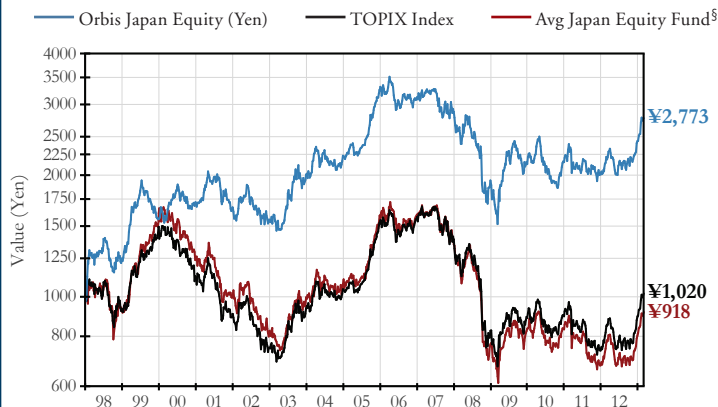
Top 10 Holdings

Company	%	Company	%
INPEX	10.0	Nissan Motor	4.7
NKSJ Holdings	8.7	Rakuten	4.6
Toyota Industries	5.4	OBIC	4.5
Sundrug	5.2	Nippon Telegraph and Telephone	4.3
Nippon Television Holdings	4.7	SBI Holdings	4.3
Total		Total	56.4

*Prior to 29 November 2002 this Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited. †This is a fund of Orbis SICAV, a UCITS IV compliant Luxembourg fund, which is the only Orbis investment company admitted for public marketing in Luxembourg. ‡An S&P Capital IQ fund grading represents an opinion only and should not be relied on when making an investment decision. Copyright © 2013 by McGraw-Hill International (UK) Limited (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved. TOPIX Total Return Index data source is Tokyo Stock Exchange. Approved for issue in the United Kingdom by Orbis Investment Advisory Limited, Orbis House, 5 Mansfield Street, London, England W1G 9NG; a firm authorised and regulated by the Financial Services Authority. Returns are net of fees, include income and assume reinvestment of dividends. Shares in the Fund are available by Prospectus only. Certain capitalised terms are defined in the Prospectus. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. Minimum: The Orbis Japan Strategy is currently accepting subscriptions of at least US\$50,000 from qualified new investors or existing investors in other Orbis Funds. Please visit our website for more details on the availability of the Orbis Funds.

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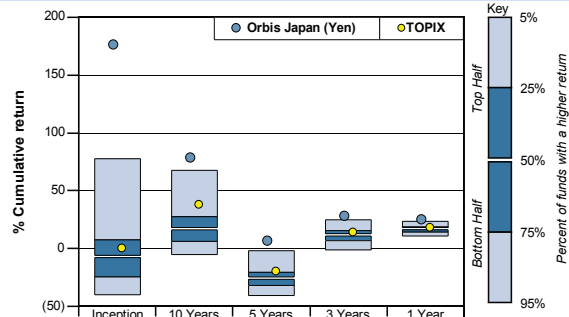
Value of ¥1,000 invested at inception (dividends reinvested)



Performance in Japanese yen (net of fees)

% Returns	Orbis Japan (Yen)	TOPIX Index	Avg Japan Equity Fund [§]	Quartile Ranking	
<i>Annualised</i>					
Since Inception (1 Jan 1998)	7.0	0.1	(0.6)	1	
Latest 10 years	6.0	3.4	1.5	1	
Latest 5 years	1.4	(3.9)	(5.5)	1	
Latest 3 years	8.8	5.3	4.0	1	
Latest year	25.8	19.5	17.5	1	
<i>Not annualised</i>					
Calendar year to date	13.8	13.5	13.3		
Latest month	2.5	3.8			
<i>Risk Measures (Since inception, month end prices)</i>					
Maximum drawdown	52%	56%	65%		
Annualised monthly volatility	18.9%	18.3%	20.5%		
Beta vs TOPIX	0.9	1.0	1.0		
Tracking error	10.5%	0.0%	7.2%		
% Annual Returns to end of Feb	2009	2010	2011	2012	2013
	(36.7)	31.6	8.3	(5.4)	25.8

Ranking within Japan equity fund peer group[§]



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ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 28 FEBRUARY 2013



The Fund seeks higher returns than the average of the Asia ex-Japan equity markets, without greater risk of loss and has a benchmark of the MSCI All Country Asia ex Japan (Net) (US\$) Index ("MSCI Asia ex-Japan Index"). Currency exposure is managed separately to equity exposure. The Fund may be long in benchmark or non-benchmark currencies without holding underlying assets in those currencies.

Price \$19.24 (Investor Shares)
 Size \$1,641 million
 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

PORTFOLIO

Commentary

Our investment process seeks to identify opportunities to invest in companies whose share prices do not fully reflect their long-term prospects. In some cases, this can be the result of poor short-term sentiment. Consider two Korean telecom holdings in your Fund: SK Telecom and LG Uplus. At the time of our purchase, the share prices of both companies were depressed due to concerns about regulatory intervention to reduce prices. Investors also appeared to have focused on the industry's bruising marketing war and overlooked long-term revenue growth potential. In our view, the market was too pessimistic about how long the telecom companies' advertising costs would remain inflated. In fact, recent financial results from both companies indicate that pressure from ad spending may be starting to ease. Although time will tell if SK Telecom and LG Uplus produce attractive returns for your Fund, they have been two of the best-performing holdings thus far this year.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	41	41	25
Hong Kong	3	4	12
Taiwan	4	4	14
Greater China	48	49	51
Korea	32	32	20
Singapore	6	6	7
Malaysia	6	6	4
Thailand	3	3	4
India	2	2	9
Indonesia	0	0	4
Other	0	2	1
Net Current Assets	3	0	0
Total	100	100	100

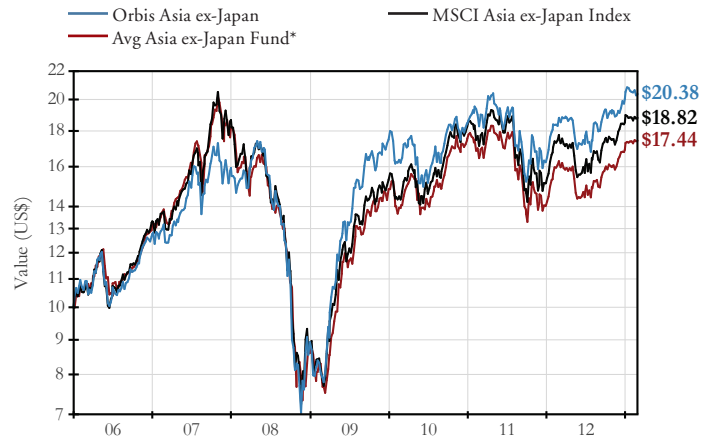
Top 10 Holdings

	%		%
NetEase	9.7	Olam International	5.0
Genting Berhad	6.3	Mindray Medical International	4.8
Korea Electric Power	5.9	Samsung Electronics	4.7
Sohu.com	5.8	Baidu	4.4
Kiwoom Securities	5.1	Lotte Shopping	4.1
		Total	55.8

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TRACK RECORD OF INVESTOR CLASS

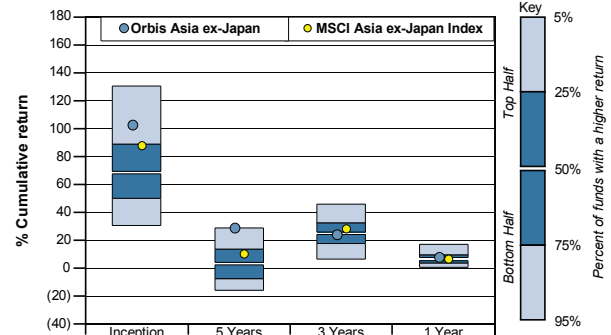
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
<i>Annualised</i>				
Since Inception (1 Jan 2006)	10.4	9.2	8.1	1
Latest 5 years	5.3	2.0	1.1	1
Latest 3 years	7.6	9.2	7.4	2
Latest year	8.3	5.8	7.1	2
<i>Not annualised</i>				
Calendar year to date	1.7	1.5	3.1	
Latest month	(0.7)	(0.1)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	26.2%	25.3%	25.7%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0	
Annualised monthly tracking error	8.6%	0.0%	6.8%	

Ranking within Asia ex-Japan equity fund peer group



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