

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 APRIL 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 \$149.04
Size \$13.0 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

A year ago at this time, nearly a third of your Fund was invested in technology shares. Since then, we have sold or reduced Global's holdings in a number of companies in the sector, taking the Fund's exposure down to about 20%. These include Apple, Cisco Systems, Corning and Oracle. As always, these changes are driven by separate decisions on each stock, based on our assessment of intrinsic value in relation to the prevailing share price, and considered in the context of the wider opportunity set. In some cases the valuation was no longer compelling; in others the fundamentals were not as strong as we had initially thought. In all cases, we found more attractive ideas elsewhere in which to deploy your Fund's capital. Consistent with this bottom-up approach, it would not be unusual for us to revisit some of these stocks if we are again presented with opportunities to buy them at the right price.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	44	42	48
Canada	1	1	4
North America	45	43	52
Greater China	9	9	3
Korea	7	9	2
Other	3	3	1
Asia ex-Japan	19	21	6
United Kingdom	8	8	8
Continental Europe	11	17	17
Europe	19	25	25
Japan	14	9	10
Other	2	2	7
Net Current Assets	1	0	0
Total	100	100	100

Top 10 Holdings

	%		%
Micron Technology	5.0	Telefonaktiebolaget LM Ericsson	3.1
American Intl. Group	4.8	Japan Tobacco	2.8
NetEase	4.4	Barclays	2.7
WellPoint	3.6	INPEX	2.4
Weatherford International	3.3	Baidu	2.3
	Total		34.4

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 © 2013 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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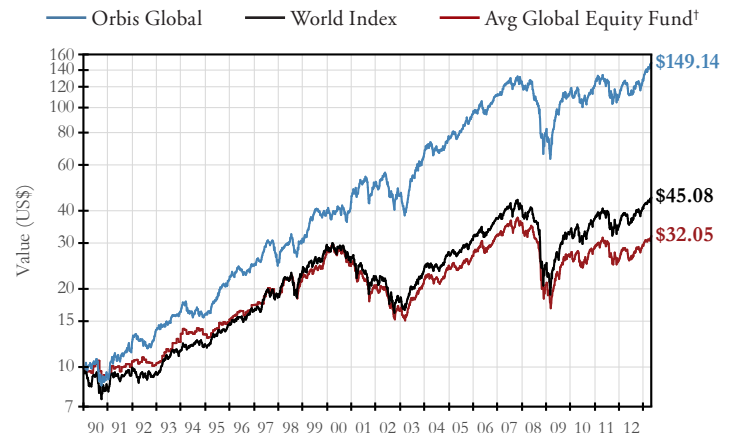
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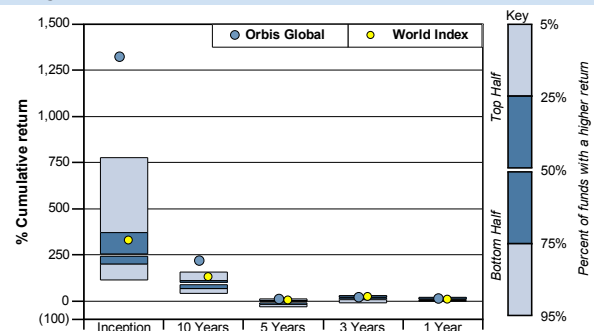
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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)	12.3	6.7	5.1	1
Latest 20 years	12.4	7.4	5.3	1
Latest 10 years	12.9	9.3	6.7	1
Latest 5 years	3.2	2.3	(1.2)	1
Latest 3 years	8.4	9.6	5.3	1
Latest year	19.9	16.4	13.1	1
<i>Not annualised</i>				
Calendar year to date	16.6	10.2	9.3	
Latest month	3.9	3.1		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	50%	54%	55%	
Annualised monthly volatility	16.8%	15.8%	16.2%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	9.5%	0.0%	7.2%	

Ranking within global equity fund peer group†



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