

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 JUNE 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 \$153.78  
 Size \$13.3 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

Since the start of the year, your Fund has outpaced a rally in global equities. While we are reluctant to read much into short-term performance, it may be instructive to understand some of the reasons behind the sudden improvement. Our stockpicking results *within* most regions have accounted for the overwhelming majority of the Fund's outperformance this year, with particularly strong results in North America and Asia ex-Japan. It is also striking that many of the Fund's best-performing stocks in recent months were precisely those that had previously detracted from performance. The Fund's largest holdings, in aggregate, underperformed the market in 2012 but have outperformed strongly thus far in 2013. This apparent reversal of fortune is actually consistent with what one should expect from our approach. Our stock selections can underperform for an uncomfortably long time before recovering and ultimately ending up as "winners" over your Fund's full holding period.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	49	49	50
Canada	1	1	4
North America	50	50	54
Greater China	8	8	3
Korea	7	7	2
Other	3	3	1
Asia ex-Japan	18	18	6
United Kingdom	7	8	8
Continental Europe	11	17	17
Europe	18	25	25
Japan	11	4	9
Other	3	3	6
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

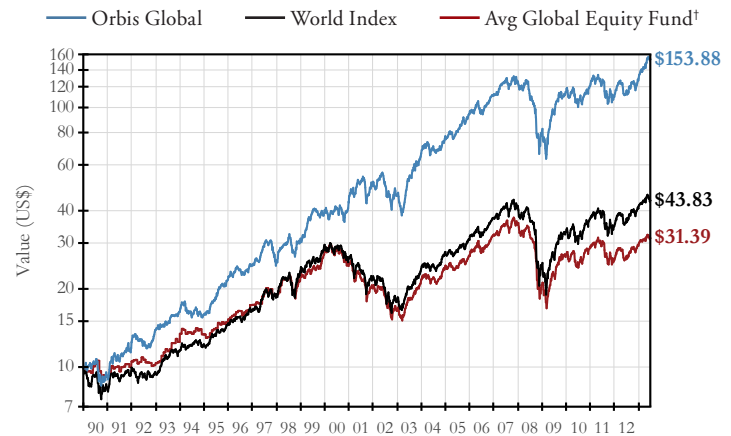
### Top 10 Holdings

	%		%
Micron Technology	5.0	Apache	2.3
American Intl. Group	4.7	INPEX	2.2
NetEase	4.7	Telefonaktiebolaget LM Ericsson	2.2
Weatherford International	3.6	Samsung Electronics	2.1
WellPoint	3.1	Humana	2.0
		<b>Total</b>	<b>31.9</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. \*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. FTSE World Index: FTSE International Limited ("FTSE") © FTSE 2013. FTSE is a trademark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.

## TRACK RECORD

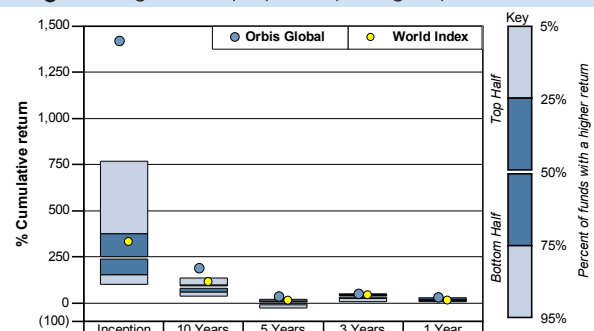
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



### Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund†	Quartile Ranking
Since Inception (1 Jan 1990)	12.3	6.5	5.0	1
Latest 20 years	12.4	7.2	5.1	1
Latest 10 years	11.3	8.2	5.7	1
Latest 5 years	6.7	3.2	(0.6)	1
Latest 3 years	15.1	13.5	9.1	1
Latest year	33.0	18.1	17.8	1
<i>Not annualised</i>				
Calendar year to date	20.3	7.2	7.1	
Latest quarter	7.2	0.2	1.6	
Latest month	(0.7)	(2.7)		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	16.8%	15.8%	16.1%	
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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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

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

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.allangray.co.za