

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JULY 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 \$159.41  
 Size \$13.5 billion  
 Minimum US\$50,000 (Existing investors)  
 US\$50 million (Qualified new investors)  
 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 February 2013, your Fund's weighting in Japan has declined from 16% to 10%, the lowest it has been since 1993 and only just higher than the 9% weighting of Japan in the World Index. For most of your Fund's history, our bottom-up research has enabled us to uncover a small number of exciting companies that in aggregate have led to a higher weight in Japan versus its benchmark. The recent actions of Japan's policymakers to try to boost economic growth have arguably improved the fundamentals of many companies. Yet any improvement in outlook has typically been accompanied by an even greater rise in share prices, making it no easier than before to uncover compelling opportunities in Japan. We have recently reduced your Fund's positions in names, such as Rakuten, that have outperformed, and at the same time some of our investment ideas in other regions are looking more attractive from a global perspective than those we are finding in Japan. This combination has resulted in a lower aggregate weighting in Japan.

### Geographical Deployment

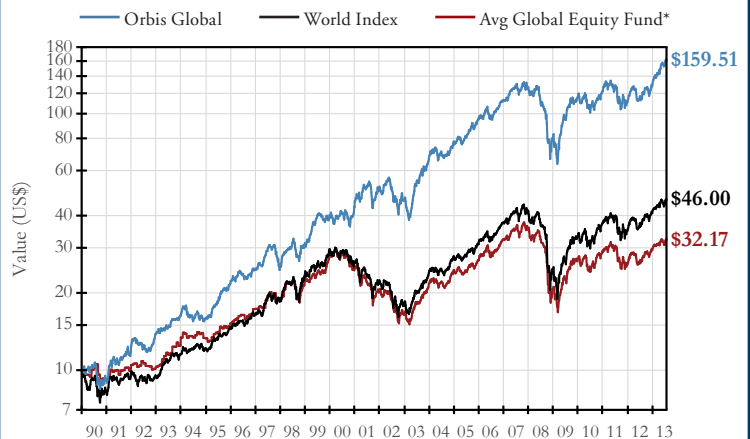
Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	49	49	50
Canada	1	1	4
Other	1	1	0
North America	51	51	54
United Kingdom	6	8	8
Continental Europe	12	17	17
Europe	18	25	25
Korea	7	7	2
Greater China	7	7	3
Other	3	3	1
Asia ex-Japan	17	17	6
Japan	10	4	9
Other	4	3	6
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings (%)

NetEase	4.6
American Intl. Group	4.4
Micron Technology	3.9
Weatherford International	3.4
WellPoint	2.5
INPEX	2.3
Humana	2.2
Apache	2.1
General Motors	2.1
Motorola Solutions	2.0
<b>Total</b>	<b>29.5</b>

## TRACK RECORD

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



\*See Notices page for important disclosure about the Average Global Equity Fund.

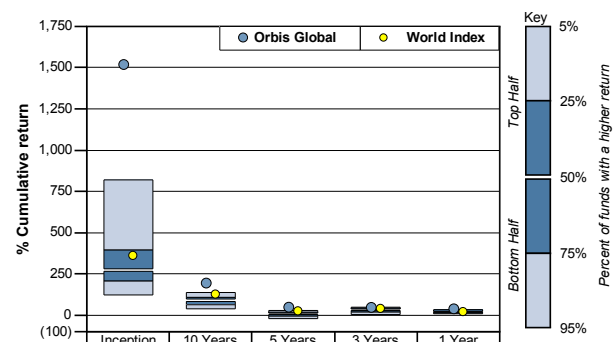
### Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since Inception (1 Jan 1990)	12.5	6.7	5.1	1
Latest 20 years	12.6	7.3	5.2	1
Latest 10 years	11.3	8.5	5.7	1
Latest 5 years	8.1	4.7	0.6	1
Latest 3 years	13.5	12.3	7.6	1
Latest year	37.7	22.2	19.1	1
<i>Not annualised</i>				
Calendar year to date	24.7	12.5	9.7	
Latest month	3.7	5.0		

### Risk Measures (Since inception, month end prices)

Maximum drawdown	50%	54%	54%
Annualised monthly volatility	16.7%	15.8%	16.1%
Beta vs World Index	0.9	1.0	0.9
Annualised monthly tracking error	9.5%	0.0%	7.0%

### Ranking within global equity fund peer group



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# NOTICES

## Legal Notices

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 Fact Sheet does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds. 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.

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.

## Fund 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.

## Sources

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## Investors in the European Economic Area (EEA)

The Orbis Global Equity Fund is not currently marketed in the European Economic Area (EEA) for purposes of the Alternative Investment Fund Managers Directive. As a result, persons located in any EEA member state will only be permitted to subscribe for shares in the Fund after 22 July 2013 under certain circumstances as determined by, and in compliance with, applicable law.

## Orbis Investment Management Limited

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