

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 SEPTEMBER 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 \$171.34  
 Size \$14.5 billion  
 Minimum US\$50,000 (Existing 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 the start of 2013, your Fund has delivered more than double the benchmark's return. As encouraging as this may be, it is natural for Members to wonder what it means for our ability to continue finding attractive shares after such a strong period of absolute and relative returns. While it may be prudent to expect lower absolute returns from the benchmark relative to the past few years, we continue to see compelling opportunities in selected stocks. A good example is Motorola Solutions (MSI), one of your Fund's top ten holdings. With a strong return on capital, an attractive valuation and a number of ways that management can unlock additional value, MSI is appealing relative to shares of many other businesses in the US that are more expensive and of lower quality. We certainly can't predict the direction of the stockmarket, but we believe your Fund will be well served by owning companies such as MSI that are resilient and well positioned to shape their own destiny.

### Geographical Deployment

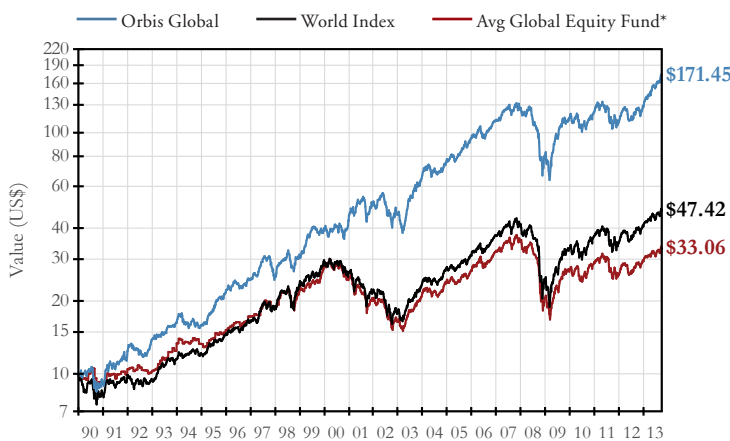
Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	47	46	49
Canada	1	1	4
Other	1	1	0
North America	49	48	53
United Kingdom	7	9	9
Continental Europe	12	17	17
Europe	19	26	26
Greater China	8	8	3
Korea	7	7	2
Other	2	2	1
Asia ex-Japan	17	17	6
Japan	10	4	9
Other	5	5	6
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings (%)

NetEase	4.5
American Intl. Group	3.9
Weatherford International	3.8
Motorola Solutions	2.6
Apache	2.4
INPEX	2.3
Micron Technology	2.3
General Motors	2.1
Barclays Bank	2.1
Samsung Electronics	2.0
<b>Total</b>	<b>28.0</b>

## TRACK RECORD

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

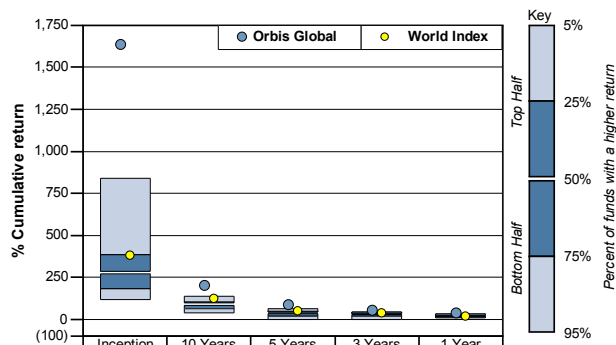


\*See Notices page for important disclosure about the Average Global Equity Fund.

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

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since Inception (1 Jan 1990)	12.7	6.8	5.2	1
Latest 20 years	12.7	7.4	5.0	1
Latest 10 years	11.6	8.5	5.6	1
Latest 5 years	13.3	8.4	4.7	1
Latest 3 years	15.4	11.4	6.4	1
Latest year	37.9	19.4	16.0	1
<i>Not annualised</i>				
Calendar year to date	34.0	15.9	12.8	
Latest quarter	11.4	8.2	7.4	
Latest month	6.6	5.2		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	16.7%	15.7%	16.0%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	9.5%	0.0%	7.1%	

### Ranking within global equity fund peer group



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.

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# NOTICES

## Legal Notices

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.

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