



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 \$181.18
 Size Fund: \$9.4bn Strategy: \$20.4bn
 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 Rating

Morningstar OBSR Analyst Rating™ Silver

PORTFOLIO

Commentary

A rapid decline in oil prices has dominated the headlines recently. The weakness has been driven by many factors, and OPEC's decision on 27 November to leave output unchanged may extend the declines. Energy equity prices, however, are reacting to this commodity weakness with a mixture of fear and panic, and the market is increasingly sensitive to short-term developments. Although each of your Fund's energy holdings has long-term drivers beyond its pure exposure to the oil price, none has been immune to this price weakness. It is not all bad news: declining energy costs should prove to be a boost to consumer spending and various stocks in the portfolio are direct beneficiaries of lower oil prices in the near term. At this stage of a commodity cycle, we believe it is worth remembering the old saying that "there is no cure for low prices like low prices". However painful this down-cycle appears in the short term, our investment philosophy remains focused on long-term valuations and we are excited to see what opportunities the market presents us with in the coming weeks and months.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	45	57	53
Canada	2	2	3
Other	0	0	1
North America	47	59	57
Korea	13	6	2
Greater China	8	4	3
Other	4	4	1
Asia ex-Japan	25	15	6
Continental Europe	11	12	17
United Kingdom	7	8	8
Europe	17	19	24
Japan	7	3	8
Other	4	4	5
Total	100	100	100

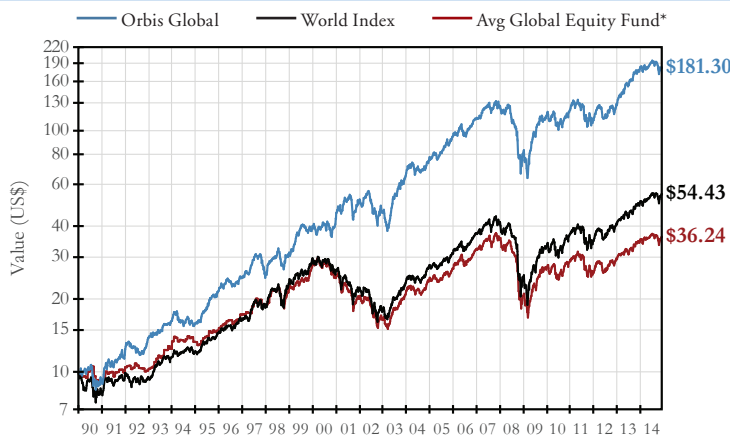
May not sum due to rounding

Top 10 Holdings (%)

NetEase	5.7
Samsung Electronics	5.6
Motorola Solutions	5.3
eBay	4.5
Microsoft	3.0
Gazprom	2.2
Sberbank of Russia	2.2
KB Financial Group	2.0
QUALCOMM	2.0
Liberty Global	1.9
Total	34.4

TRACK RECORD

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

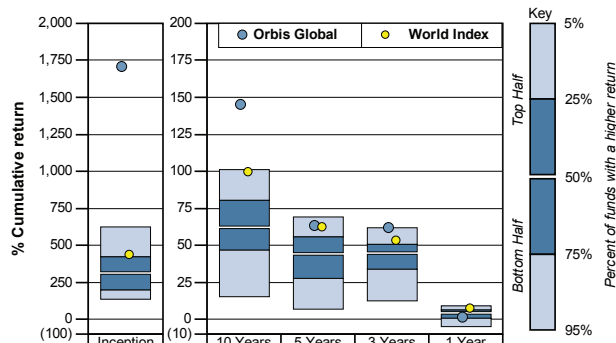


*See Notices page for important disclosure about the Average Global Equity Fund.

Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since Inception (1 Jan 1990)	12.3	7.0	5.3	1
Latest 20 years	13.0	7.8	5.1	1
Latest 10 years	9.4	7.4	4.3	1
Latest 5 years	10.4	10.9	6.2	1
Latest 3 years	17.6	15.8	11.7	1
Latest year	1.9	8.7	3.8	3
<i>Not annualised</i>				
Calendar year to date	(1.1)	6.7	2.1	
Latest month	(0.4)	1.8		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	16.4%	15.5%	15.9%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	9.3%	0.0%	7.2%	

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.

Orbis Investment Management Limited

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

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 (RF) Proprietary 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 (RF) Proprietary Limited. Certain capitalised terms are defined in the Prospectus.

Fund Information

The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Fund's exposures accordingly.

Fund Minimum

The Orbis Global Equity Fund is currently accepting subscriptions of at least US\$20 million from qualified new investors or US\$50,000 from existing investors in other Orbis Funds.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

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Notice to Persons in the European Economic Area (EEA)

The Orbis Global Equity Fund is an alternative investment fund that is neither admitted for public marketing anywhere in the EEA nor marketed in the 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 under certain circumstances as determined by, and in compliance with, applicable law.

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