

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 SEPTEMBER 2011



The Fund remains fully invested in global equities. It aims to earn higher returns than world stockmarkets 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 \$104.06  
 Size \$10.1 billion  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

OBRS AA

## PORTFOLIO

### Commentary

Banks have been beaten down recently, so they would seem a prime hunting ground for us. Our analysts have looked at many of them, but in most cases we have chosen to pass: the potential gains are enticing, but we view them as insufficient to compensate for the high risk of loss. During the 20+ year boom in financial services, lending standards were loosened, regulations were relaxed, and interest rates were lowered. Many of these accommodative policies remain in place today. But not all banking systems share this history. Brazil, for instance, has not compromised soundness in pursuit of profit. In Brazil, interest rates are higher, capital cushions larger, and total debt lower than in Western banking systems. Your Fund holds Banco do Brasil, which shares much of the upside potential of its Western peers without a similar level of risk.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	43	48	46
Canada	2	2	4
North America	45	50	50
Japan	20	3	9
United Kingdom	9	13	9
Continental Europe	8	13	17
Europe	17	26	26
Greater China	10	13	4
Korea	6	6	2
Other	0	0	1
Asia ex-Japan	16	19	7
Other	2	2	8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Cisco Systems	5.0	NRG Energy	2.9
Samsung Electronics	4.1	Safeway	2.3
WellPoint	4.1	CVS Caremark	2.3
Rakuten	3.5	QUALCOMM	2.1
NetEase.com	3.4	Aetna	2.1
		<b>Total</b>	<b>31.8</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. FTSE World Index data source is FTSE International Limited. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence. Ratings descriptions are available from [www.fundsinsights.com](http://www.fundsinsights.com) and [www.obsglobalfundratings.com](http://www.obsglobalfundratings.com).

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 recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds. The Orbis Global Equity Strategy and Optimal Strategy are currently accepting subscriptions of at least US\$50 million from qualified new investors. The Orbis Leveraged Funds remain closed to all new investments and the Orbis Asia ex-Japan Equity Fund is open to existing Orbis investors only. The Japan Equity Strategy remains open to existing and new investors. For more details, please visit our website.

## Orbis Investment Management Limited

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

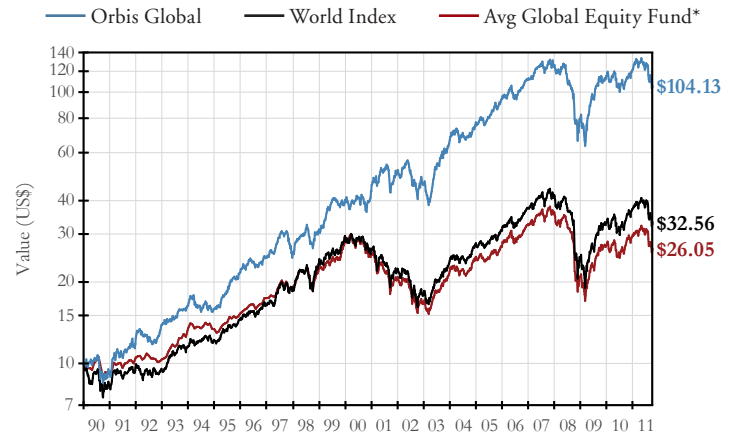
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## TRACK RECORD

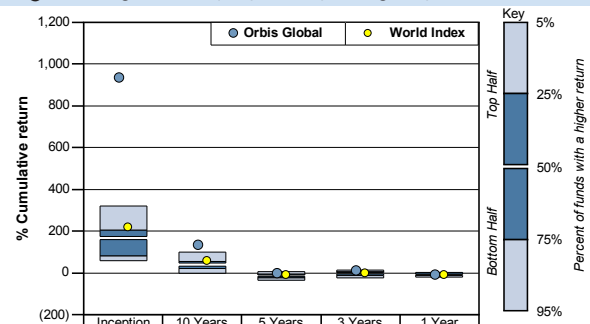
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since Inception (1 Jan 1990)	11.4	5.6	4.5	1
Latest 20 years	11.6	6.4	4.8	1
Latest 10 years	9.0	4.9	3.4	1
Latest 5 years	0.0	(1.1)	(2.6)	1
Latest 3 years	4.2	1.0	(0.6)	1
Latest year	(6.7)	(5.1)	(6.7)	2
Calendar year 2010	6.0	12.7	8.9	
<i>Not annualised</i>				
Year to date	(14.3)	(12.9)	(12.7)	
Latest month	(10.1)	(9.2)		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	50%	54%	55%	
Annualised monthly volatility	16.8%	15.9%	16.1%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	9.8%	0.0%	7.3%	

### Ranking within global equity fund peer group



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