

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 APRIL 2012



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 \$124.26  
 Size \$11.5 billion  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 1.5% p.a. ± up to 1.0%, based on 3 year rolling performance vs. benchmark

Independent Ratings

Standard & Poor's AAA

OBSR AA

## PORTFOLIO

## TRACK RECORD

### Commentary

On April 23, Vodafone launched a bid for Cable & Wireless Worldwide (CWW) at 38 pence per share. Driven by bid speculation, CWW's share price has more than doubled year-to-date and has contributed modestly to relative performance over the same period, although it remains a net detractor since your Fund's initial acquisition. In aggregate the Orbis Funds hold 19% of CWW's shares and declined to give an irrevocable undertaking to back the Vodafone bid because we do not believe it reflects CWW's true value. We are evaluating our options, including remaining a minority shareholder in CWW as we did in 2010/11 in Océ after Canon's bid, knowing very well the risk that Vodafone may withdraw its offer and CWW's share price may fall in the short term. Ultimately, we shall endeavour to do whatever we believe is most likely to create long-term value for our clients, even if this comes at the cost of short-term share price volatility.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	45	49	48
Canada	3	3	4
North America	48	52	52
Japan	17	2	8
United Kingdom	10	11	9
Continental Europe	7	14	16
Europe	17	25	25
Greater China	10	12	3
Korea	5	7	2
Other	0	0	2
Asia ex-Japan	15	19	7
Other	2	2	8
Net Current Assets <sup>†</sup>	1	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

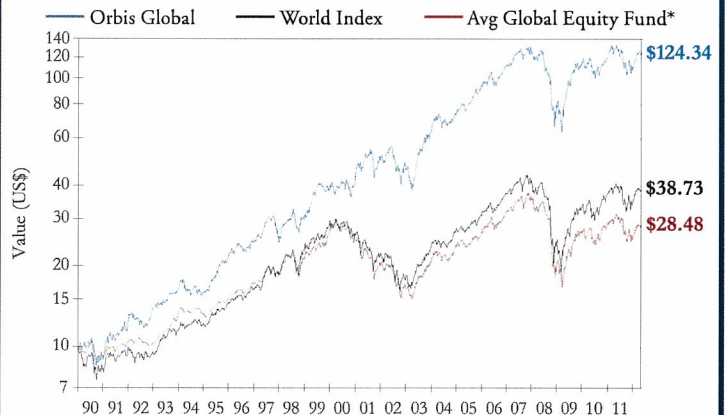
<sup>†</sup>1.2% relates to Shanda Interactive Entertainment's management buyout.

### Top 10 Holdings

	%		%
NetEase	4.7	Micron Technology	2.9
WellPoint	4.1	Rakuten	2.8
Cisco Systems	4.0	Weatherford International	2.6
Samsung Electronics	3.7	Google	2.4
Walgreen	3.1	Corning	2.3
		<b>Total</b>	<b>32.6</b>

Returns are net of fees, include income and assume reinvestment of dividends. Shares in the Fund are available by Prospectus only. Certain capitalised terms are defined in the Prospectus. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. \*The latest Morningstar data for 19 April 2012 has been extended to reflect the move in the World Index through 30 April 2012 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated. Ratings descriptions are available from [www.fundsinights.com](http://www.fundsinights.com) and [www.obsglobalfundratings.com](http://www.obsglobalfundratings.com). 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. Approved for issue in the United Kingdom by Orbis Investment Advisory Limited, Orbis House, 5 Mansfield Street, London, England W1G 9NG; a firm authorised and regulated by the Financial Services Authority.

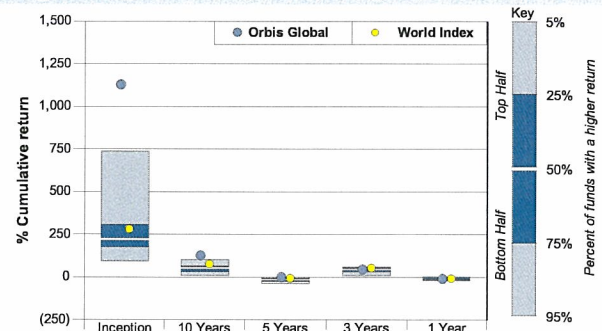
### Value of \$10 invested at inception (dividends reinvested)



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

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since Inception (1 Jan 1990)	11.9	6.3	4.8	1
Latest 20 years	12.1	7.5	5.1	1
Latest 10 years	8.7	6.1	3.7	1
Latest 5 years	0.4	(0.8)	(3.9)	1
Latest 3 years	13.7	16.3	11.4	2
Latest year	(7.1)	(5.1)	(9.7)	2
Calendar year 2011	(9.3)	(6.5)	(11.2)	
<i>Not annualised</i>				
Year to date	12.9	10.7	10.0	
Latest month	(2.2)	(1.1)		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	16.9%	16.0%	16.3%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	9.7%	0.0%	7.3%	

### Ranking within global equity fund peer group



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Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. 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. 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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