



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 \$185.16
 Size Fund: \$8.4bn Strategy: \$19.8bn
 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

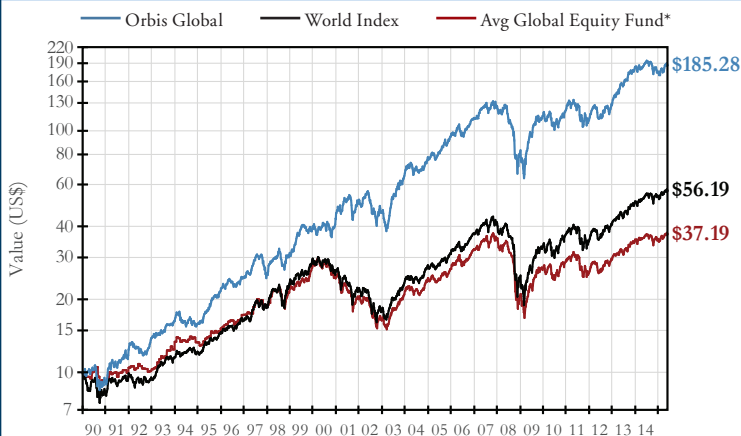
PORTFOLIO

TRACK RECORD

Commentary

In May, Charter Communications announced an offer to purchase Time Warner Cable (TWC). Both companies are owned in your Fund, and cable shares comprise over 7% of the portfolio. While a successful Charter-TWC merger should generate significant synergies and give the combined company stronger negotiating power over content providers, the core of our investment thesis was not predicated on industry consolidation. The work we have done on understanding the regulator and other key stakeholders leads us to believe this transaction is likely to close. We have long believed that both Charter and TWC own high-quality assets and stand to benefit from greater residential broadband penetration and other trends. Both also have ample room for operational improvements, but in the cable business such changes can take a long time and require patience, which we believe plays to our strengths as long-term investors. Your Fund will continue to hold cable shares as long as the market continues to underestimate their significant cash generation potential and overestimate the riskiness of their video businesses.

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



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

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	45	55	53
Canada	0	3	3
North America	45	58	57
Greater China	10	2	3
Korea	10	2	2
Other	4	4	1
Asia ex-Japan	24	8	6
Continental Europe	12	15	16
United Kingdom	9	8	8
Europe	21	23	24
Japan	7	9	9
Other	3	3	5
Total	100	100	100

May not sum due to rounding

Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since Inception (1 Jan 1990)	12.2	7.0	5.3	1
Latest 25 years	12.2	7.5	5.4	1
Latest 10 years	9.0	7.4	4.5	1
Latest 5 years	11.9	12.7	8.6	1
Latest 3 years	18.4	16.7	13.0	1
Latest year	(1.4)	5.4	1.8	4
<i>Not annualised</i>				
Calendar year to date	6.6	5.2	4.5	
Latest month	(1.1)	0.1		

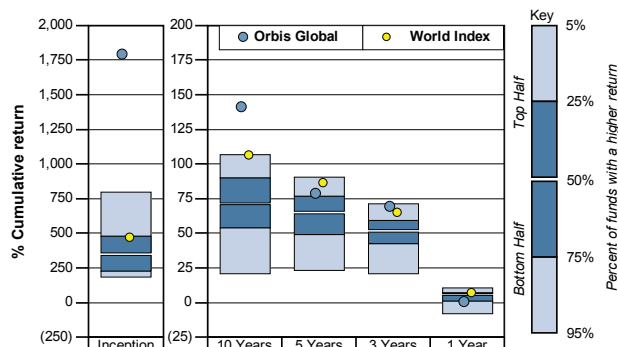
Risk Measures (Since inception, month end prices)

Maximum drawdown	50%	54%	54%
Annualised monthly volatility	16.4%	15.4%	15.9%
Beta vs World Index	0.9	1.0	0.9
Annualised monthly tracking error	9.3%	0.0%	7.0%

Top 10 Holdings (%)

NetEase	6.1
Motorola Solutions	4.7
eBay	4.6
Apache	3.1
Samsung Electronics	2.9
Charter Communications	2.6
Liberty Global	2.5
Gazprom	2.3
QUALCOMM	2.3
KB Financial Group	2.3
Total	33.4

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

Figures quoted are for the periods indicated for a \$10 investment (lump sum, for illustrative purposes only). Returns are net of fees, include income and assume reinvestment of dividends. Where returns are annualised, the average amount of money earned is expressed as a percentage each year over a given time period.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Manager provides no guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness.

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.

Fees and Charges

The following is a description of the management fee borne by the Fund, which is subject to the lengthier description provided in the Fund's Prospectus:

The Fund pays a performance-based fee. The fee is based on the net asset value of the Fund. The fee rate is calculated weekly by comparing the Fund's performance over three years against its benchmark. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or subtracted from 1.5%, subject to (a) a maximum fee of 2.5% per annum and (b) a minimum fee of 0.5% per annum.

A schedule of fees and charges and maximum commissions is available on request from the Manager.

Sources

FTSE World Index: FTSE International Limited ("FTSE") © FTSE 2015. FTSE is a trademark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.

Average Fund data source, Peer Group ranking data source and Morningstar OBSR Analyst Rating: © 2015 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. *The latest Morningstar data for 21 May 2015 has been extended to reflect the move in the World Index through 31 May 2015 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.

Performance (net, per calendar year, since inception)

	Currency	Best Performance		Worst Performance		Inception
		Year	%	Year	%	
Orbis Global Equity Fund	US\$	2003	45.7	2008	(35.9)	1 Jan 90

These are the best and worst performing calendar years each specified Fund (or specified share class) has experienced since inception, demonstrating the variability of performance. Actual annual figures for all calendar years since inception are available on www.orbis.com.

Orbis Investment Management Limited

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