

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JANUARY 2014



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 \$175.91
 Size \$14.6 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

At the end of last year, we noted that there are still pockets of value to be found in selected shares, notwithstanding the strong performance of global equities in recent years. The Korean market, for example, has been a significant laggard and this presents us with a contrarian opportunity to identify shares that we believe are worth far more than their current prices. Not surprisingly, our bottom-up analysis has found a number of attractive stocks in Korea. As a result, Korean shares account for 9% of your Fund versus just 2% of the FTSE World Index. These holdings include Samsung Electronics, along with several smaller positions such as KB Financial Group, Korea's leading retail bank, and Korea Electric Power, a major power generator. The latter two trade at depressed valuation multiples, but we believe there is considerable room for improvement in both their fundamentals and valuations over the long term.

Geographical Deployment

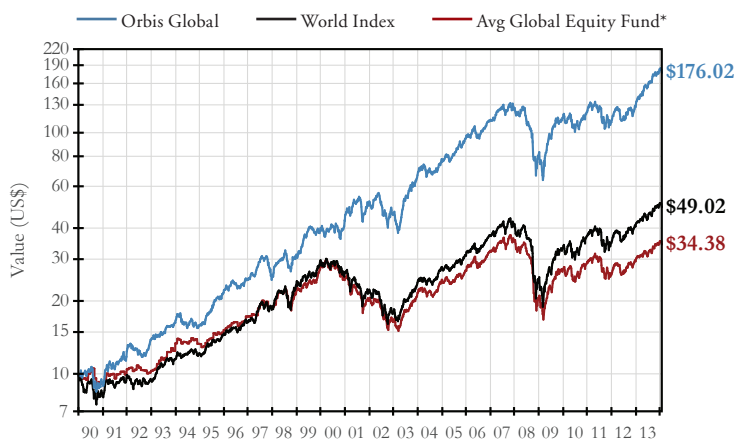
Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	46	45	50
Canada	1	1	3
Other	1	1	1
North America	48	47	54
Korea	9	7	2
Greater China	8	8	3
Other	3	3	1
Asia ex-Japan	20	18	6
United Kingdom	7	9	8
Continental Europe	12	18	18
Europe	19	27	26
Japan	9	4	9
Other	4	4	5
Total	100	100	100

Top 10 Holdings (%)

NetEase	4.3
American Intl. Group	3.9
Weatherford International	3.1
Motorola Solutions	3.0
Apache	2.9
Samsung Electronics	2.7
INPEX	2.3
Liberty Global	2.1
Valeant Pharmaceuticals Intl	1.9
Barclays	1.8
Total	28.0

TRACK RECORD

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

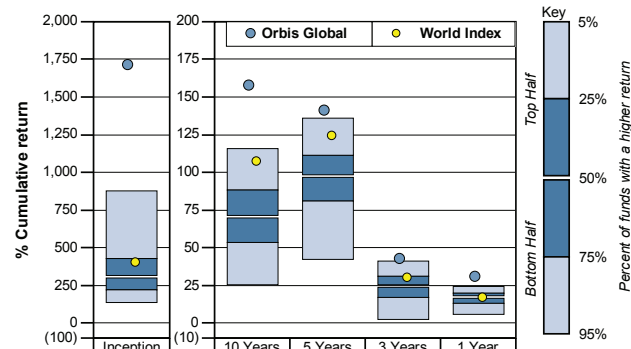


*See Notices page for important disclosure about the Average Global Equity Fund.

Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since Inception (1 Jan 1990)	12.6	6.8	5.3	1
Latest 20 years	12.2	7.2	4.6	1
Latest 10 years	9.6	7.2	4.5	1
Latest 5 years	18.5	16.8	12.2	1
Latest 3 years	11.5	8.7	5.3	1
Latest year	27.1	14.6	11.5	1
<i>Not annualised</i>				
Latest month	(3.9)	(3.9)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	16.6%	15.7%	16.0%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	9.4%	0.0%	7.0%	

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)

Contact details for Allan Gray: Tel 0860 000 654 or +27 (0)21 415 2301 Fax 0860 000 655 or +27 (0)21 415 2492 info@allangray.co.za www.allangray.co.za

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

An S&P Capital IQ fund grading represents an opinion only and should not be relied on when making an investment decision. Copyright © 2014 by McGraw-Hill international (UK) Limited (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

FTSE World Index: FTSE International Limited ("FTSE") © FTSE 2014. 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: © 2014 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 23 January 2014 has been extended to reflect the move in the World Index through 31 January 2014 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.

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.

Orbis Investment Management Limited

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