

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 28 FEBRUARY 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 \$184.58
 Size \$15.1 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

One of the key characteristics of our investment process is that our decisions are driven primarily by our analysis of individual companies rather than broader views on particular sectors. For example, within the Health Care sector, your Fund is underweight in shares of pharmaceuticals and biotechnology companies relative to the FTSE World Index, but Valeant Pharmaceuticals International and Actelion are among the Fund's largest holdings. In keeping with our bottom-up approach, both stocks were chosen for idiosyncratic reasons. Valeant excels in value-accretive acquisitions and has achieved industry-leading profit margins by operating in a lean and decentralised manner. Actelion's strength, on the other hand, lies in research and development, as evidenced by its leading drugs for diseases such as pulmonary arterial hypertension. Both have performed well over the past twelve months as their operating results have exceeded investors' expectations. At a time when many global stockmarkets are not trading at especially attractive valuations, it is encouraging that we are still finding opportunities in selected stocks.

Geographical Deployment

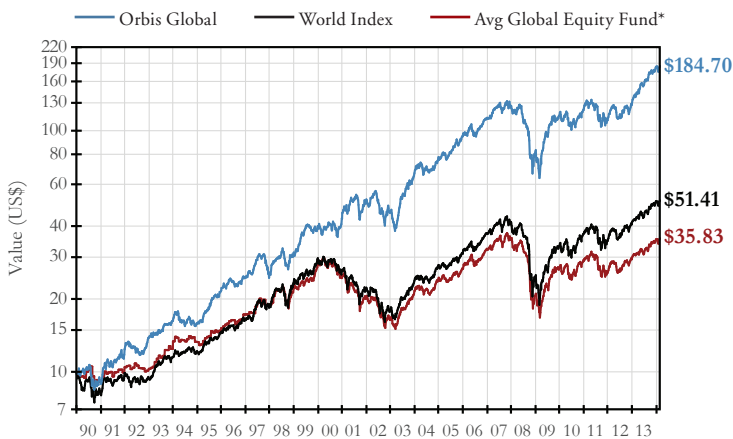
| Region | Fund's % exposure to | | % of World Index |
|--------------------|----------------------|------------|------------------|
| | Equities | Currencies | |
| United States | 45 | 49 | 50 |
| Canada | 4 | 4 | 4 |
| Other | 1 | 1 | 0 |
| North America | 50 | 54 | 54 |
| Korea | 9 | 5 | 2 |
| Greater China | 7 | 3 | 3 |
| Other | 3 | 3 | 1 |
| Asia ex-Japan | 19 | 11 | 6 |
| United Kingdom | 7 | 9 | 9 |
| Continental Europe | 11 | 19 | 18 |
| Europe | 18 | 28 | 27 |
| Japan | 9 | 3 | 8 |
| Other | 4 | 4 | 5 |
| Total | 100 | 100 | 100 |

Top 10 Holdings (%)

| | |
|-------------------------------|-------------|
| American Intl. Group | 3.9 |
| NetEase | 3.8 |
| Weatherford International | 3.3 |
| Motorola Solutions | 3.0 |
| Samsung Electronics | 2.9 |
| Liberty Global | 2.3 |
| INPEX | 2.1 |
| Apache | 1.9 |
| Valeant Pharmaceuticals Intl. | 1.9 |
| Alcoa | 1.9 |
| Total | 27.0 |

TRACK RECORD

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

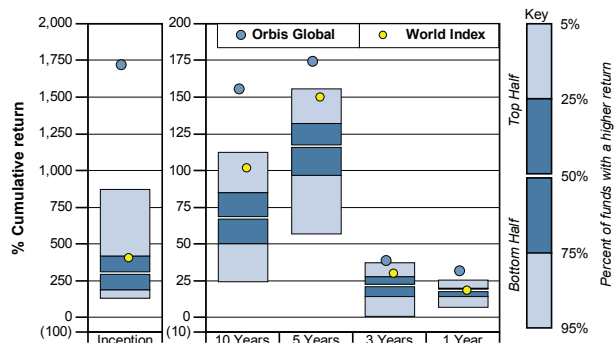


*See Notices page for important disclosure about the Average Global Equity Fund.

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) | 12.8 | 7.0 | 5.4 | 1 |
| Latest 20 years | 12.4 | 7.5 | 4.9 | 1 |
| Latest 10 years | 10.0 | 7.5 | 4.8 | 1 |
| Latest 5 years | 22.7 | 20.4 | 15.1 | 1 |
| Latest 3 years | 12.1 | 9.4 | 6.1 | 1 |
| Latest year | 33.8 | 19.9 | 17.7 | 1 |
| <i>Not annualised</i> | | | | |
| Calendar year to date | 0.8 | 0.8 | 1.0 | |
| Latest month | 4.9 | 4.9 | | |
| <i>Risk Measures (Since inception, month end prices)</i> | | | | |
| 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)

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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

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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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