



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 \$181.40  
 Size \$14.7 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 Rating

Morningstar OBSR Analyst Rating™ Silver

### PORTFOLIO

#### Commentary

Your Fund's holdings in the cable industry, including Liberty Global and Charter Communications, are examples of the opportunistic approach to stock selection that is a hallmark of our philosophy. These companies own high quality assets and in many markets have a monopoly for high-speed broadband, which has increasingly become a "must have" service. With broadband penetration in the US and Europe still only in the 30-40% range of potential customers, there is considerable room for future growth. Despite these attractive fundamentals, these stocks have been mispriced in our view, due in part to fears about competition from online video services such as Netflix. We believe this concern is overdone, as cable offers good value for money for most consumers and there are multiple opportunities for cable operators to more than offset video subscriber losses by rolling out new services. As our experience has shown, some of the best opportunities can arise whenever one takes a long-term perspective and is willing to see things through a different lens.

#### Geographical Deployment

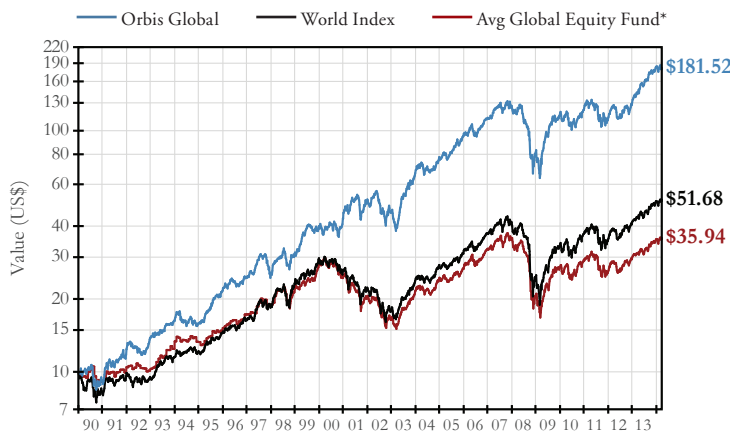
Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	42	56	50
Canada	3	3	3
Other	1	1	1
North America	46	60	54
United Kingdom	7	8	8
Continental Europe	13	13	18
Europe	20	21	26
Korea	10	6	2
Greater China	7	3	3
Other	3	3	1
Asia ex-Japan	20	12	6
Japan	9	3	8
Other	4	4	6
Net Current Assets	1	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

#### Top 10 Holdings (%)

Samsung Electronics	3.9
NetEase	3.8
American Intl. Group	3.1
Motorola Solutions	3.0
Weatherford International	2.9
Liberty Global	2.2
Sberbank of Russia	2.2
Alcoa	2.1
INPEX	2.1
Valeant Pharmaceuticals Intl.	1.8
<b>Total</b>	<b>27.1</b>

### TRACK RECORD

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

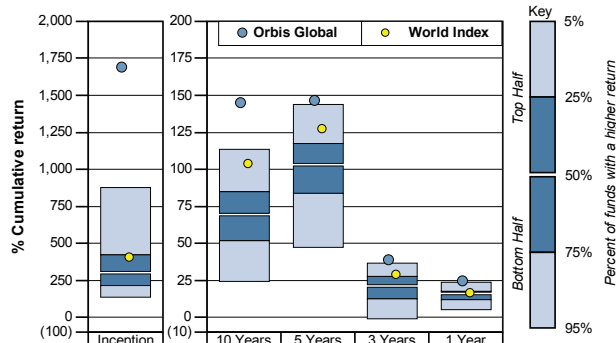


\*See Notices page for important disclosure about the Average Global Equity Fund.

#### 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)	12.7	7.0	5.4	1
Latest 20 years	12.7	7.7	5.1	1
Latest 10 years	9.5	7.7	4.9	1
Latest 5 years	20.1	18.6	13.9	1
Latest 3 years	12.1	9.7	6.1	1
Latest year	26.5	18.2	16.3	1
<i>Not annualised</i>				
Latest quarter	(1.0)	1.3	1.3	
Latest month	(1.7)	0.5		
<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%	6.9%	

#### 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

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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.

## Orbis Investment Management Limited

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