

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 APRIL 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 \$181.94  
 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 Rating

Morningstar OBSR Analyst Rating™ Silver

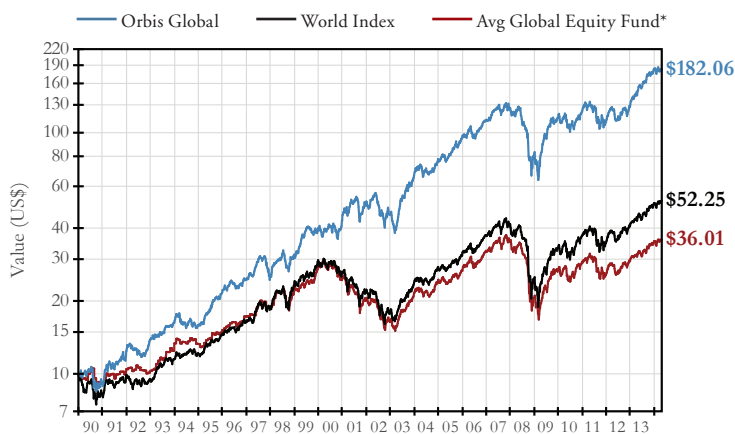
## PORTFOLIO

## TRACK RECORD

### Commentary

As contrarian investors, our views are often at odds with those of other market participants. The emotions of fear and greed can create powerful swings in short-term sentiment that can uncover exciting investment opportunities when viewed over a longer time horizon. The recent events in Ukraine have, in our view, created just this sort of environment. Widespread fear among international investors has caused the Russian stockmarket to underperform global equities, enabling us to find two new investment ideas in the country, Sberbank of Russia and Gazprom, which together form 5.1% of your Fund. Sberbank is Russia's largest bank, with a significant funding cost advantage and secular growth potential as private sector credit penetration increases. Gazprom, the world's largest natural gas producer, trades at a meaningful discount to its international peers and its own history. We are mindful that investing in Russian shares is risky, but we believe that your Fund's relatively modest exposure in two names in which we have high conviction more than compensates for this downside risk.

### 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      | 38                   | 53         | 50               |
| Canada             | 3                    | 3          | 3                |
| Other              | 0                    | 0          | 1                |
| North America      | 41                   | 56         | 54               |
| Korea              | 14                   | 10         | 2                |
| Greater China      | 6                    | 2          | 3                |
| Other              | 3                    | 3          | 1                |
| Asia ex-Japan      | 23                   | 15         | 6                |
| United Kingdom     | 7                    | 8          | 8                |
| Continental Europe | 15                   | 14         | 18               |
| Europe             | 22                   | 22         | 26               |
| Japan              | 9                    | 3          | 8                |
| Other              | 5                    | 4          | 6                |
| <b>Total</b>       | <b>100</b>           | <b>100</b> | <b>100</b>       |

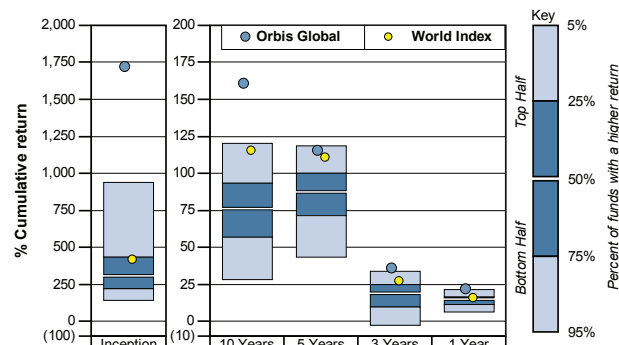
### Performance in US dollars (net of fees)

| % 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  | 12.8         | 7.6         | 5.0                     | 1                |
| Latest 10 years  | 10.1         | 8.0         | 5.1                     | 1                |
| Latest 5 years   | 16.6         | 16.3        | 11.8                    | 1                |
| Latest 3 years   | 10.8         | 8.6         | 4.5                     | 1                |
| Latest year  | 22.1         | 15.9        | 13.6                    | 1                |
| <i>Not annualised</i>                                    |              |             |                         |                  |
| Calendar year to date                                    | (0.7)        | 2.4         | 1.5                     |                  |
| Latest month   | 0.3          | 1.1         |                         |                  |
| <i>Risk Measures (Since inception, month end prices)</i> |              |             |                         |                  |
| Maximum drawdown   | 50%          | 54%         | 54%                     |                  |
| Annualised monthly volatility                            | 16.6%        | 15.6%       | 16.0%                   |                  |
| Beta vs World Index                                      | 0.9          | 1.0         | 0.9                     |                  |
| Annualised monthly tracking error                        | 9.4%         | 0.0%        | 6.9%                    |                  |

### Top 10 Holdings (%)

|                           |             |
|---------------------------|-------------|
| Samsung Electronics       | 5.4         |
| NetEase                   | 3.9         |
| Weatherford International | 3.4         |
| American Intl. Group      | 3.0         |
| Motorola Solutions        | 3.0         |
| Sberbank of Russia        | 2.7         |
| Gazprom                   | 2.4         |
| INPEX                     | 2.4         |
| Alcoa                     | 2.3         |
| Liberty Global            | 2.1         |
| <b>Total</b>              | <b>30.6</b> |

### 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.

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