



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 \$192.06  
 Size \$15.2 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

Given the geopolitical events of recent months, it may appear foolhardy to invest in emerging markets. But while we recognise that companies in these jurisdictions often come with a higher probability of negative surprises, your Fund may still invest if a stock offers a greater margin of safety. A recent example is Sberbank of Russia. We first looked at Sberbank in mid-2013 but concluded the margin of safety was insufficient. In late 2013 and early 2014, Sberbank shares underperformed and your Fund began to build a position. Very shortly afterwards, the Ukrainian conflict began and the Russian market experienced a sharp sell-off. Against this backdrop, we judged that the stock's risk/reward profile had improved and took advantage of the price decline to increase your Fund's holding to 3.3%. Of course, there is always a large element of subjective judgement, and we often get it wrong, but we find that one's resolve needs to be at its strongest just when popular sentiment is at its weakest.

#### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	38	52	50
Canada	4	4	4
Other	0	0	1
North America	42	56	55
Korea	14	10	2
Greater China	7	3	3
Other	3	3	1
Asia ex-Japan	24	16	6
United Kingdom	6	8	8
Continental Europe	16	13	18
Europe	22	21	26
Japan	9	3	8
Other	4	4	6
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

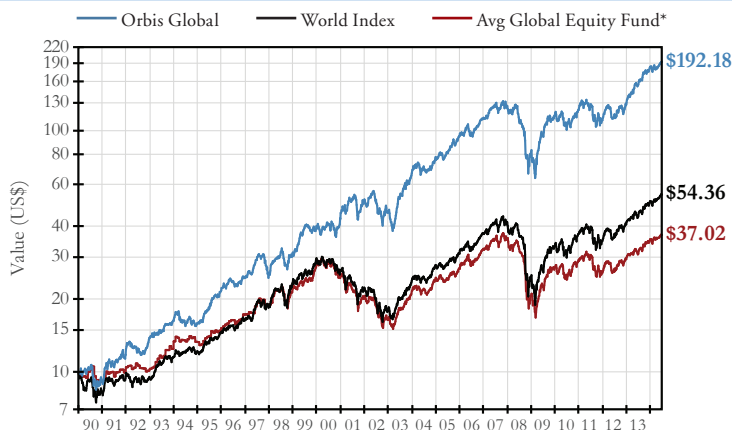
*May not sum due to rounding*

#### Top 10 Holdings (%)

Samsung Electronics	5.3
NetEase	4.3
Motorola Solutions	3.4
Weatherford International	3.4
Sberbank of Russia	3.3
Gazprom	3.1
Charter Communications	2.5
Liberty Global	2.5
American Intl. Group	2.4
INPEX	2.2
<b>Total</b>	<b>32.4</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.

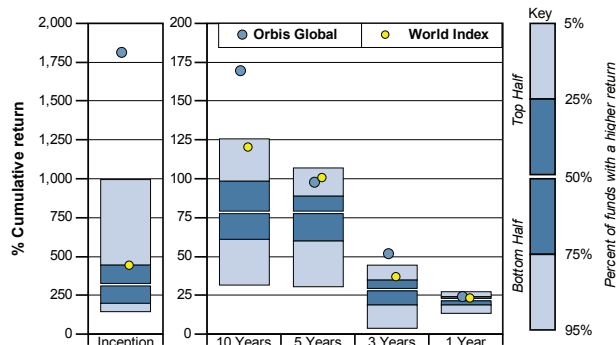
#### Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since Inception (1 Jan 1990)	12.8	7.2	5.5	1
Latest 20 years	13.4	7.8	5.2	1
Latest 10 years	10.5	8.1	5.3	1
Latest 5 years	14.7	15.2	10.3	1
Latest 3 years	15.1	11.4	7.1	1
Latest year	24.9	24.0	20.3	1
<i>Not annualised</i>				
Calendar year to date	4.9	6.6	4.3	
Latest quarter	5.9	5.2	3.5	
Latest month	2.3	1.9		

#### Risk Measures (Since inception, month end prices)

Maximum drawdown	50%	54%	54%
Annualised monthly volatility	16.5%	15.6%	15.9%
Beta vs World Index	0.9	1.0	0.9
Annualised monthly tracking error	9.4%	0.0%	7.1%

#### 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

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 (RF) Proprietary 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 (RF) Proprietary Limited. Certain capitalised terms are defined in the Prospectus.

## 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 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.

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.

## Sources

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 19 June 2014 has been extended to reflect the move in the World Index through 30 June 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)*