



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 \$168.97
 Size Fund: \$8.5bn Strategy: \$18.7bn
 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

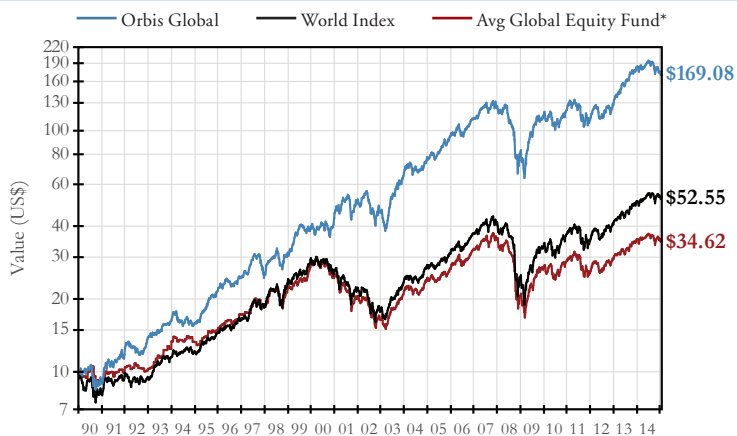
PORTFOLIO

TRACK RECORD

Commentary

Your Fund is underweight North American shares relative to the benchmark, but looking at geographic weights alone ignores an important part of our bottom-up approach. While we have struggled to find many inexpensive shares in North America, we have recently uncovered a few new opportunities. One example is Qualcomm, which has a dominant patent portfolio in smartphone chips and is now a top ten holding in your Fund. Qualcomm trades at a discount to the US market and its own history, despite above-average fundamentals. In our view, the stock's current valuation does not fully reflect Qualcomm's industry-leading research and development engine and the potential for revenue growth and margin expansion in its chipset business. The company also has a strong balance sheet, with net cash equivalent to about 25% of its market cap and the flexibility to use this in value-creating ways. For these reasons, we are optimistic that Qualcomm will be a good long-term investment, though we cannot be certain when—or whether—the market will agree with our assessment of its intrinsic value.

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	44	49	53
Canada	2	2	3
North America	46	52	57
Korea	13	5	2
Greater China	9	5	3
Other	4	4	1
Asia ex-Japan	26	15	6
Continental Europe	9	16	16
United Kingdom	7	8	8
Europe	17	24	24
Japan	7	6	9
Other	4	4	5
Total	100	100	100

May not sum due to rounding

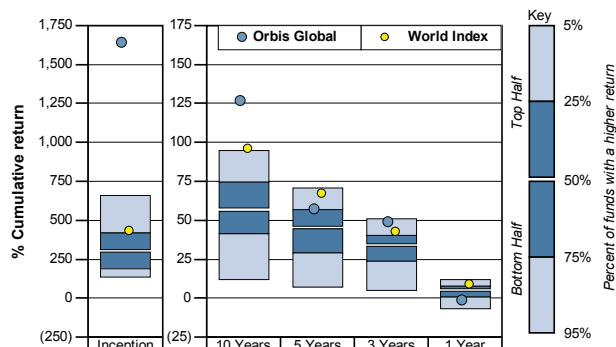
Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since Inception (1 Jan 1990)	11.9	6.8	5.1	1
Latest 25 years	12.0	7.1	5.2	1
Latest 10 years	8.2	6.8	3.7	1
Latest 5 years	8.8	10.6	5.8	1
Latest 3 years	13.1	12.5	8.3	1
Latest year	(3.9)	7.2	1.3	4
<i>Not annualised</i>				
Latest month	(2.7)	(1.7)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	50%	54%	54%	
Annualised monthly volatility	16.4%	15.4%	15.9%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	9.3%	0.0%	7.1%	

Top 10 Holdings (%)

NetEase	6.2
Motorola Solutions	5.6
Samsung Electronics	5.5
eBay	3.3
QUALCOMM	3.3
Microsoft	2.6
KB Financial Group	2.1
Liberty Global	1.9
Valeant Pharmaceuticals Intl.	1.9
Weatherford International	1.9
Total	34.3

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 (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 Equity Fund is currently accepting subscriptions of at least US\$20 million 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

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*The latest Morningstar data for 22 January 2015 has been extended to reflect the move in the World Index through 31 January 2015 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.

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