

ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 MARCH 2015



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 \$175.07
 Size Fund: \$8.3bn Strategy: \$18.9bn
 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

As bottom-up investors, we make decisions based on long-term fundamentals. This requires patience: even if our analysis is right, a company's share price may not reflect its intrinsic value for some time. When this happens to many of our favourite ideas at once, it can be painful for your Fund. For example, in the late 1990s, technology, media, and telecommunications shares surged relentlessly while shares of the more mundane businesses we favoured were left behind. Today, as in the late 1990s, we have found fewer opportunities in popular areas of the market. On the flip side, major laggards are looking increasingly attractive. Your Fund's Korean and energy-related investments are a prime example, but we have found undervalued shares across many areas. While we can never know how long they will continue to lag, we know that momentum-driven markets typically end badly. By remaining focussed on intrinsic value, it is during times like these that we can earn our keep as stewards of your capital.

Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	44	53	53
Canada	0	3	3
Other	0	0	1
North America	45	56	57
Korea	12	4	2
Greater China	9	2	3
Other	4	4	1
Asia ex-Japan	25	10	6
Continental Europe	11	16	17
United Kingdom	8	7	7
Europe	19	24	24
Japan	7	6	9
Other	3	3	5
Total	100	100	100

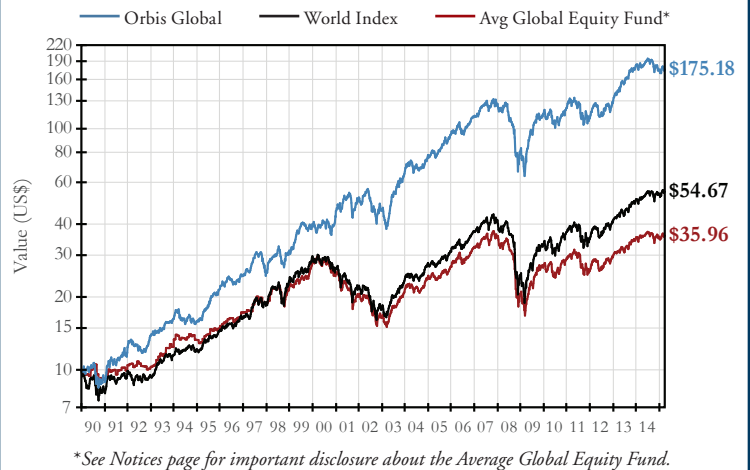
May not sum due to rounding

Top 10 Holdings (%)

NetEase	5.8
Motorola Solutions	5.3
Samsung Electronics	4.9
QUALCOMM	3.7
eBay	3.4
Apache	3.1
Microsoft	2.6
KB Financial Group	2.3
Liberty Global	2.1
Gazprom	2.1
Total	35.3

TRACK RECORD

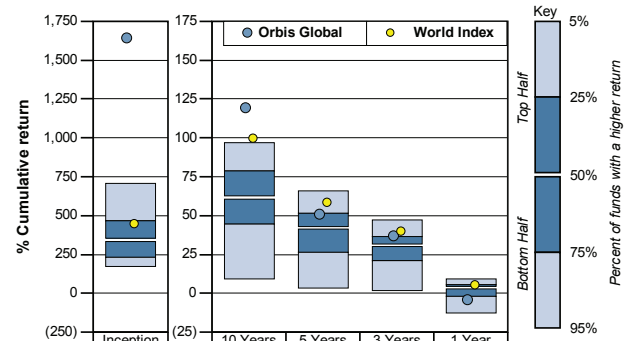
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



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)	12.0	7.0	5.2	1
Latest 25 years	12.1	7.7	5.4	1
Latest 10 years	8.2	7.1	4.0	1
Latest 5 years	8.7	9.8	5.5	2
Latest 3 years	11.3	11.8	7.8	1
Latest year	(3.5)	5.8	0.6	4
<i>Not annualised</i>				
Latest quarter	0.8	2.3	1.1	
Latest month	(2.4)	(1.5)		
<i>Risk Measures (Since inception, month end prices)</i>				
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%	

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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ORBIS GLOBAL EQUITY FUND



This Fact Sheet is a Minimum Disclosure Document as required by the South African Financial Services Board.

Date of issue	31 March 2015
Manager	Orbis Investment Management Limited
Inception date	1 January 1990
Number of shares	47,446,990
Income distributions during the last 12 months	None

FUND OBJECTIVE AND BENCHMARK

The Fund is designed for investors who have made the “asset allocation” decision to invest a predetermined amount in global equities. It seeks higher returns than the average of the world’s equity markets, without greater risk of loss. The Fund aims for higher returns than a designated equity performance benchmark, namely the FTSE World Index, including income.

HOW WE AIM TO ACHIEVE THE FUND’S OBJECTIVE

The Fund is actively managed and seeks to remain fully invested in and exposed to global stockmarkets. It invests in equities considered to offer superior fundamental value. These equities are selected using extensive proprietary investment research undertaken by the Manager and its investment advisors. Orbis devotes a substantial proportion of its business efforts to detailed “bottom up” investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity’s fundamental value. The Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis’ research effort is devoted to forecasting currency trends. Taking into account these expected trends, the Manager actively reviews the Fund’s currency exposure. Those currencies held but considered vulnerable may be sold in favour of those considered more attractive, generally using forward contracts. The Fund’s currency deployment therefore frequently differs significantly from the geographic deployment of its selected equities.

The Fund does not seek to mirror its benchmark but may instead deviate meaningfully from it in pursuit of superior long-term returns.

RISK/REWARD PROFILE

- The Fund is designed for investors who have made the “asset allocation” decision to invest a predetermined amount in global equities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Manager generally assesses an equity investment’s attractiveness using a three-to-five year time horizon.

MANAGEMENT FEE

As is described in more detail in the Fund’s Prospectus, the Fund pays the Manager a performance-based fee. The fee is designed to align the Manager’s interests with those of investors in the Fund.

The fee is based on the net asset value of the Fund. The fee rate is calculated weekly by comparing the Fund’s performance over three years against its benchmark. For each percentage point of three year performance above or below that benchmark’s performance, 0.04 percentage points are added to or subtracted from 1.5%, subject to the following limits:

- Maximum fee: 2.5% per annum
- Minimum fee: 0.5% per annum

FEES, EXPENSES AND TOTAL EXPENSE RATIO (TER)

The Fund bears operating costs, including the costs of maintaining its stock exchange listing, Bermuda government fees, legal and auditing fees, reporting expenses, the cost of preparing its Prospectus and communication costs. Finally, the Fund incurs costs when buying or selling underlying investments.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.40% of the net asset value of the Fund’s shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a 12 month period, excluding trading costs. Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Fee & Expenses (%), for last 12 months	
Management fee	2.22
<i>For benchmark performance</i>	1.50
<i>For benchmark out(under) performance</i>	0.72
Fund expenses	0.06
Total Expense Ratio	2.29

PERFORMANCE NET OF ALL FEES AND EXPENSES (IN US DOLLARS)

Performance	Calendar Year	%
Best	2003	45.7
Worst	2008	(35.9)

These are the best and worst performing calendar years the Fund has experienced since inception, demonstrating the variability of the Fund's performance. Actual annual figures for all calendar years since inception are available on request.

NOTICES

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Custodian is Citibank Canada, 123 Front St. West, Toronto, Ontario, Canada, M5J 2M3. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated on a net asset value basis, normally as of 5:30 pm (Bermuda time) (i) each Thursday (or, if a Thursday is not a business day, the preceding business day), (ii) on the last calendar day of each month (or, if that is not a weekday, the preceding weekday) and/or (iii) such other days in addition thereto or substitution therefor as determined by the Manager without notice.

Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests must be submitted by 12 noon; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated weekly, are available

- from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za,
- from the Orbis website at www.orbis.com,
- by e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com, and
- from Bloomberg.

Legal Notices

Figures quoted are for the periods indicated for a \$10 investment (lump sum, for illustrative purposes only). Returns are net of fees, include income and assume reinvestment of dividends. Where returns are annualised, the average amount of money earned is expressed as a percentage each year over a given time period.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Manager provides no guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness.

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 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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