



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 \$187.26  
 Size Fund: \$8.5bn Strategy: \$19.9bn  
 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

Your Fund remains underweight North American shares relative to the benchmark. While the US stockmarket may not seem obviously expensive at current valuations, corporate profitability is well above historical levels. If profit margins were to revert to more "normal" levels seen in the past, current valuations in many areas might appear stretched. For this reason, within the US we have focused on identifying businesses whose current profit margins are not high relative to history and that also offer above-average growth potential. Examples include Motorola Solutions, Microsoft and QUALCOMM—all of which your Fund has bought more of in the past year. With strong balance sheets and the ability to generate above-average earnings growth, these companies deserve premium valuations in our view, yet their shares trade at discounts to our assessment of their intrinsic value and to the wider US market on a normalised earnings basis. We can never know if or when that valuation gap will close, but we are confident that focusing on shares with attractive valuations can deliver superior risk-adjusted returns for your Fund over the long term.

#### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	44	54	52
Canada	1	3	3
North America	44	57	56
Korea	10	3	2
Greater China	10	2	3
Other	4	4	1
Asia ex-Japan	24	8	6
Continental Europe	12	15	17
United Kingdom	8	8	8
Europe	21	23	24
Japan	7	9	9
Other	3	3	5
Net Current Assets	1	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

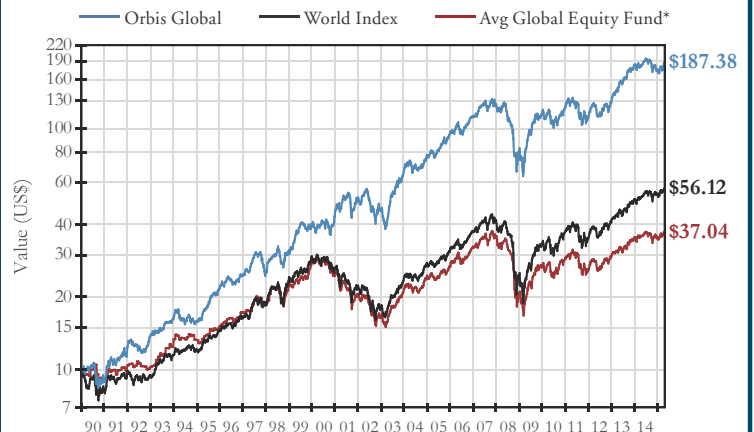
*May not sum due to rounding*

#### Top 10 Holdings (%)

NetEase	5.7
Motorola Solutions	4.6
eBay	3.8
Apache	3.5
Samsung Electronics	3.2
Microsoft	2.7
Gazprom	2.5
KB Financial Group	2.3
Liberty Global	2.3
QUALCOMM	2.1
<b>Total</b>	<b>32.7</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.

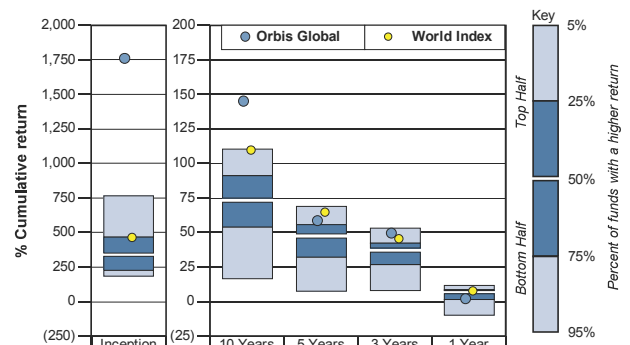
#### Performance in US dollars (net of fees)

% Returns	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
<i>Annualised</i>				
Since Inception (1 Jan 1990)	12.3	7.0	5.3	1
Latest 25 years	12.5	7.9	5.6	1
Latest 10 years	9.5	7.6	4.6	1
Latest 5 years	9.8	10.4	6.2	1
Latest 3 years	14.7	13.2	9.3	1
Latest year	2.9	7.4	3.1	3
<i>Not annualised</i>				
Calendar year to date	7.8	5.0	4.1	
Latest month	7.0	2.7		

#### 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%	7.0%

#### 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 (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 23 April 2015 has been extended to reflect the move in the World Index through 30 April 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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