



# Orbis Global Equity Fund

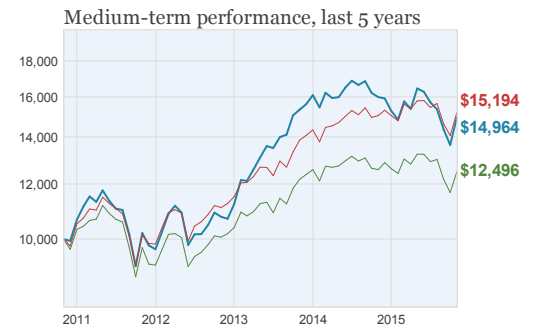
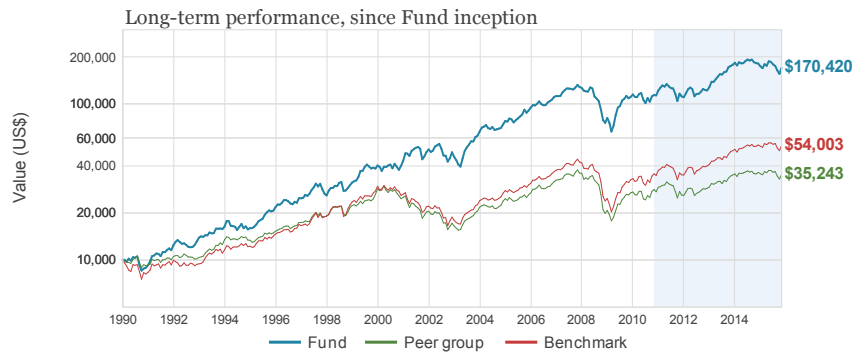
The Fund is designed to remain fully invested in global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The benchmark is the FTSE World Index, including income, gross of withholding taxes ("FTSE World Index"). The Fund's currency exposure is managed relative to that of the FTSE World Index.

|                    |                        |
|--------------------|------------------------|
| Price              | US\$170.31             |
| Pricing currency   | US dollars             |
| Domicile           | Bermuda                |
| Type               | Open-ended mutual fund |
| Fund size          | US\$7.4 billion        |
| Fund inception     | 1 January 1990         |
| Strategy size      | US\$17.8 billion       |
| Strategy inception | 1 January 1990         |

|                    |  |
|--------------------|--|
| Benchmark          | FTSE World Index                         |
| Peer group         | Average Global Equity Fund Index         |
| Minimum investment | US\$50,000<br>(Existing Orbis investors) |
| Dealing            | Weekly (Thursdays)                       |
| Entry/exit fees    | None                                     |
| ISIN               | BMG6766G1087                             |

See Notices for important information about this Fact Sheet

## Growth of US\$10,000 investment, dividends reinvested



## Returns (%)

|  | Fund       | Peer group | Benchmark    |
|--|------------|------------|--------------|
| <b>Annualised</b>                              |            |            |              |
|  | <i>Net</i> |            | <i>Gross</i> |
| Since Fund inception                           | 11.6       | 5.0        | 6.7          |
| 25 years                                       | 12.6       | 5.5        | 7.8          |
| 10 years                                       | 6.9        | 3.5        | 6.4          |
| 5 years  | 8.4        | 4.6        | 8.7          |
| 3 years  | 11.6       | 7.5        | 11.0         |
| 1 year   | (6.4)      | (0.7)      | 1.0          |
| <b>Not annualised</b>                          |            |            |              |
| Calendar year to date                          | (2.0)      | (1.0)      | 1.1          |
| 3 months                                       | (2.5)      | (4.0)      | (2.9)        |
| 1 month  | 9.6        |            | 7.9          |
| <b>Year</b>                                    |            |            |              |
| Best performing calendar year since inception  |            | 2003       | 45.7         |
| Worst performing calendar year since inception |            | 2008       | (35.9)       |

## Geographical & Currency Allocation (%)

| Region             | Equity     | Currency   | Benchmark  |
|--------------------|------------|------------|------------|
| North America      | 45         | 57         | 58         |
| Asia ex-Japan      | 25         | 7          | 5          |
| Continental Europe | 12         | 17         | 16         |
| United Kingdom     | 10         | 8          | 7          |
| Japan              | 6          | 9          | 9          |
| Other              | 2          | 2          | 4          |
| <b>Total</b>       | <b>100</b> | <b>100</b> | <b>100</b> |

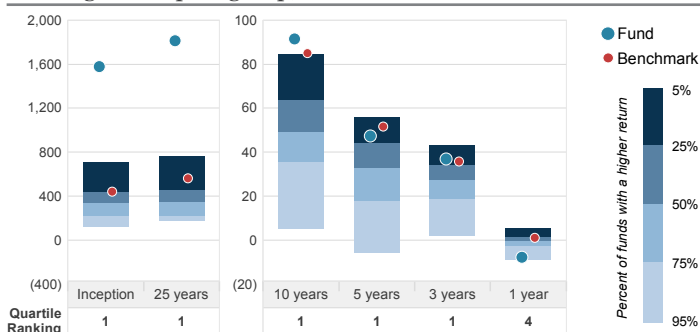
## Top 10 Holdings (%)

|                        | FTSE Sector       | %           |
|------------------------|-------------------|-------------|
| NetEase                | Technology        | 6.3         |
| Motorola Solutions     | Technology        | 5.0         |
| QUALCOMM               | Technology        | 4.5         |
| Apache                 | Oil & Gas         | 3.5         |
| Charter Communications | Consumer Services | 3.3         |
| Time Warner Cable      | Consumer Services | 2.5         |
| Samsung Electronics    | Consumer Goods    | 2.4         |
| JD.com                 | Consumer Services | 2.4         |
| PayPal Holdings        | Industrials       | 2.3         |
| Sberbank               | Financials        | 2.3         |
| <b>Total</b>           |                   | <b>34.5</b> |

## Risk Measures, since Fund inception

|                                   | Fund | Peer group       | Benchmark |
|-----------------------------------|------|------------------|-----------|
| Largest drawdown (%)              | 50   | 53               | 54        |
| Months to recovery                | 42   | >96 <sup>1</sup> | 66        |
| % recovered                       | 100  | 88               | 100       |
| Annualised monthly volatility (%) | 16.5 | 14.2             | 15.4      |
| Beta vs benchmark                 | 0.9  | 0.9              | 1.0       |
| Tracking error vs benchmark (%)   | 9.3  | 4.6              | 0.0       |

## Ranking within peer group, cumulative return (%)



## Portfolio Concentration & Characteristics

|                                 |     |
|---------------------------------|-----|
| % of NAV in top 25 holdings     | 59  |
| Total number of holdings        | 127 |
| 12 month portfolio turnover (%) | 45  |
| 12 month name turnover (%)      | 26  |
| Active share (%)                | 91  |

## Fees & Expenses (%), for last 12 months

|   |             |
|---|-------------|
| Management fee <sup>2</sup>                               | 1.98        |
| For 3 year performance in line with benchmark             | 1.50        |
| For 3 year outperformance/(underperformance) vs benchmark | 0.48        |
| Fund expenses   | 0.05        |
| <b>Total Expense Ratio (TER)</b>                          | <b>2.04</b> |

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk.

<sup>1</sup> Number of months since the start of the drawdown. This drawdown is not yet recovered.

<sup>2</sup> 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs benchmark.