



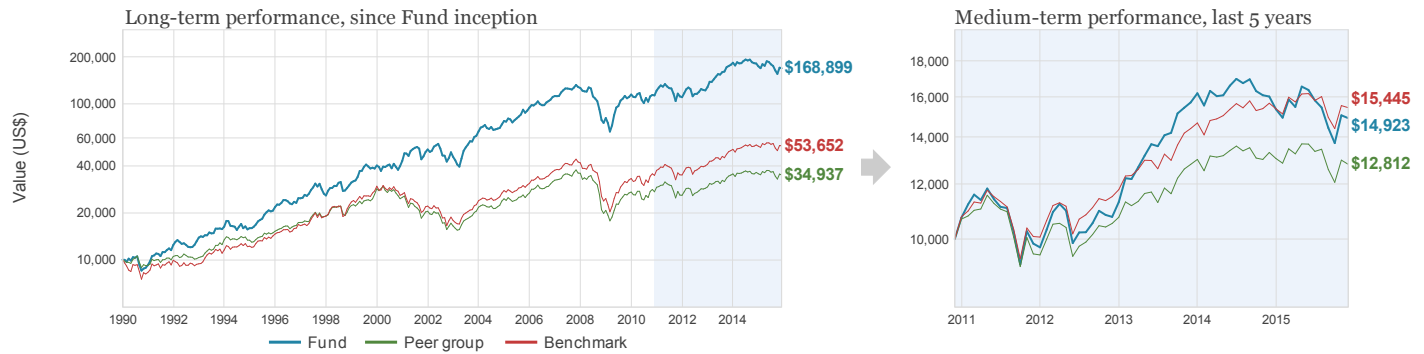
Orbis Global Equity Fund

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\$168.79	Benchmark	FTSE World Index
Pricing currency	US dollars	Peer group	Average Global Equity Fund Index
Domicile	Bermuda	Minimum investment	US\$50,000 (Existing Orbis investors)
Type	Open-ended mutual fund	Dealing	Weekly (Thursdays)
Fund size	US\$7.2 billion	Entry/exit fees	None
Fund inception	1 January 1990	ISIN	BMG6766G1087
Strategy size	US\$17.5 billion		
Strategy inception	1 January 1990		

See Notices for important information about this Fact Sheet

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



Returns (%)

	Fund	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Fund inception	11.5	4.9	6.7
25 years	12.5	5.5	7.9
10 years	6.4	3.0	5.9
5 years	8.3	5.1	9.1
3 years	11.5	6.8	10.3
1 year	(6.8)	(3.8)	(1.4)
Not annualised			
Calendar year to date	(2.8)	(1.8)	0.4
3 months	3.3	1.8	3.3
1 month	(0.9)		(0.6)
	Year	%	
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	58	58
Asia ex-Japan	25	7	5
Continental Europe	12	16	16
United Kingdom	10	7	7
Japan	6	9	9
Other	2	2	4
Total	100	100	100

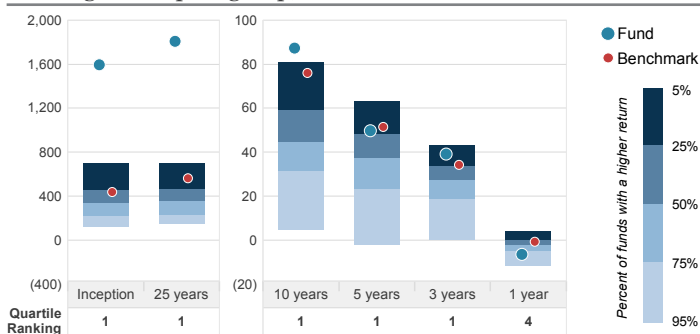
Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	50	53	54
Months to recovery	42	>97 ¹	66
% recovered	100	86	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

Top 10 Holdings (%)

	FTSE Sector	%
NetEase	Technology	7.2
Motorola Solutions	Technology	5.1
QUALCOMM	Technology	4.8
Apache	Oil & Gas	3.4
Charter Communications	Consumer Services	3.1
JD.com	Consumer Services	2.7
Sberbank	Financials	2.6
Time Warner Cable	Consumer Services	2.4
PayPal Holdings	Industrials	2.4
Liberty Global	Consumer Services	2.1
Total		35.8

Ranking within peer group, cumulative return (%)



Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	59
Total number of holdings	125
12 month portfolio turnover (%)	43
12 month name turnover (%)	25
Active share (%)	91

Fees & Expenses (%), for last 12 months

Management fee ²	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
Total Expense Ratio (TER)	2.02

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.

¹ Number of months since the start of the drawdown. This drawdown is not yet recovered.

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