



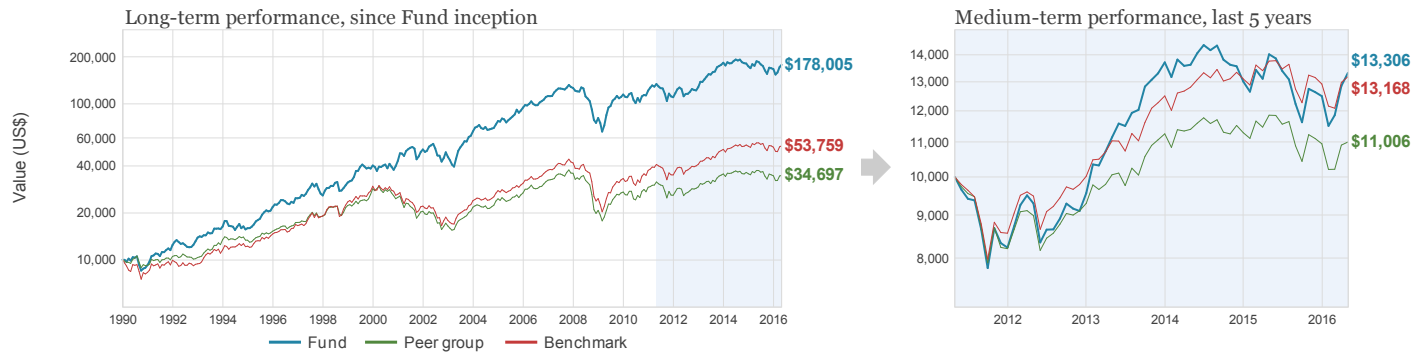
# Orbis Global Equity Fund

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.

<b>Price</b>	US\$177.89	<b>Benchmark</b>	FTSE World Index
<b>Pricing currency</b>	US dollars	<b>Peer group</b>	Average Global Equity Fund Index
<b>Domicile</b>	Bermuda	<b>Minimum investment</b>	US\$50,000 (Existing Orbis investors)
<b>Type</b>	Open-ended mutual fund	<b>Dealing</b>	Weekly (Thursdays)
<b>Fund size</b>	US\$6.9 billion	<b>Entry/exit fees</b>	None
<b>Fund inception</b>	1 January 1990	<b>ISIN</b>	BMG6766G1087
<b>Strategy size</b>	US\$17.6 billion		
<b>Strategy inception</b>	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
<b>Annualised</b>		<i>Net</i>	<i>Gross</i>
Since Fund inception	11.6	4.8	6.6
25 years	11.8	5.1	7.3
10 years	5.6	1.4	4.6
5 years	5.9	1.9	5.7
3 years	6.1	3.0	6.0
1 year	(5.0)	(7.1)	(4.2)
<b>Not annualised</b>			
Calendar year to date	6.6	0.5	2.0
3 months	15.6	7.8	8.4
1 month	3.6		1.6
		<b>Year</b>	<b>%</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	44	52	58
Asia ex-Japan	22	7	5
Continental Europe	11	21	16
United Kingdom	9	7	7
Japan	6	9	9
Other	4	4	5
Net Current Assets	4	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

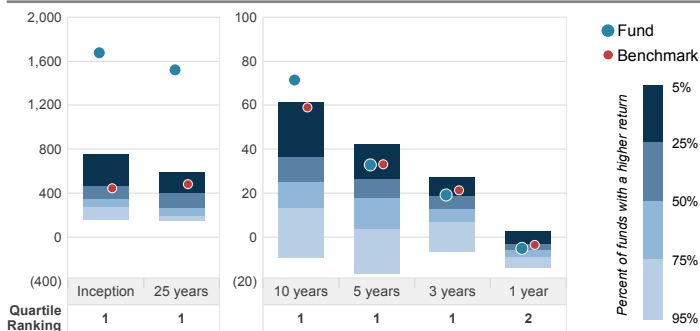
## Top 10 Holdings (%)

	FTSE Sector	%
NetEase	Technology	5.8
QUALCOMM	Technology	4.3
Apache	Oil & Gas	4.2
Charter Communications	Consumer Services	3.7
Motorola Solutions	Technology	3.3
Sberbank	Financials	3.1
XPO Logistics	Industrials	2.9
Barrick Gold	Basic Materials	2.7
PayPal Holdings	Industrials	2.5
JD.com	Consumer Services	2.5
<b>Total</b>		<b>35.0</b>

## Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	50	53	54
Months to recovery	42	>102 <sup>1</sup>	66
% recovered	100	85	100
Annualised monthly volatility (%)	16.5	14.2	15.4
Beta vs benchmark	0.9	0.9	1.0
Tracking error vs benchmark (%)	9.2	4.6	0.0

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



## Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	59
Total number of holdings	123
12 month portfolio turnover (%)	38
12 month name turnover (%)	23
Active share (%)	91

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

Management fee <sup>2</sup>	1.93
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.43
Fund expenses	0.05
<b>Total Expense Ratio (TER)</b>	<b>1.98</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.