



# Introductory Booklet

Orbis Global Equity Fund

## APPOINTMENTS

### DIRECTORS

John C. R. Collis  
Consultant  
Warwick, Bermuda

William Gray  
Director  
Orbis Holdings Limited  
Pembroke, Bermuda

E. Barclay Simmons  
Chairman and Chief Executive Officer  
Rose Investment Limited  
Pembroke, Bermuda

David T. Smith  
Managing Director  
Ecosse Limited  
Pembroke, Bermuda

### SECRETARY AND REGISTERED OFFICE

Katharine Summerley  
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### ADMINISTRATOR AND REGISTRAR

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### AUDITORS

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### INVESTMENT MANAGER

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### SUB-PORTFOLIO MANAGER

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### CUSTODIAN

Citibank N.A., New York Offices  
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### LEGAL ADVISORS

Conyers Dill & Pearman  
Clarendon House  
2 Church Street  
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<sup>1</sup> Licensed to conduct investment business by the Bermuda Monetary Authority.

## SUMMARY

*This booklet sets out information which is specific to Orbis Global Equity Fund Limited (the "Fund"). Additional features that the Fund shares with other Orbis Funds are set out in a separate document entitled "Orbis Funds General Information". The Fund's Prospectus consists of this document together with (i) Orbis Funds General Information document, (ii) the latest Report to Members, and (iii) the Fund's latest audited financial statements, all of which are incorporated by reference herein. Applications for shares of the Fund are valid only if made on the basis of the Prospectus.*

Since its inception in 1990, the Orbis Global Equity Fund has represented the Orbis Group's preferred portfolio of global equities. The Fund is aimed at investors who are seeking a portfolio the objective of which is to invest in, and be exposed to, global equities and who therefore accept exposure to trends in world stockmarkets.

The Fund seeks higher returns than the average of the world's equity markets, without greater risk of loss. The Orbis Global Equity Fund is considered most suitable for investors who have made the "asset allocation" decision to invest a predetermined amount in global equities. Such investors are assured that the Fund seeks to remain virtually fully invested in and exposed to global stockmarkets.

This Fund offers in US\$:

- (i) for all types of investors, the Investor Share Class,
- (ii) for certain investors who are resident in, or domiciled in, certain eligible African countries as may be determined from time to time, or those investors whose association with Orbis is managed through certain intermediaries authorised by Orbis and/or Allan Gray Proprietary Limited or one of its affiliates, the Shared Investor Refundable Reserve Fee Share Class,
- (iii) for certain nominee accounts managed by Allan Gray Proprietary Limited or one of its affiliates, the Shared Investor Refundable Reserve Fee Share Class (A), and
- (iv) for certain eligible institutional asset pools and collective investment schemes managed by Allan Gray Proprietary Limited or one of its affiliates, the AG Base Fee Share Class.

## OTHER KEY INFORMATION

### ALL SHARE CLASSES

<b>Structure</b>	Open-ended Bermuda mutual fund company.
<b>Reporting</b>	Audited financial statements are made available to Members annually, together with comprehensive monthly reports.
<b>Prices Available</b>	From the Investment Manager.
<b>Reporting Currency</b>	US\$.
<b>For more information contact</b>	The Client Services Team of the Investment Manager.

The minimum subsequent investment and redemption amounts listed below are waived for investors in the Investor, Shared Investor Refundable Reserve Fee and Shared Refundable Reserve Fee (A) Share Classes if dealing instructions are submitted through Calastone, SWIFT or Orbis' online services.

### INVESTOR SHARE CLASS

<b>Management Fee</b>	1.5% per annum $\pm$ up to 1.0%, based on the 3-year rolling performance of the Class versus its Performance Fee Benchmark.
<b>Performance Fee Benchmark</b>	The FTSE World Index, including dividend income and before deduction of withholding taxes (the "FTSE World Index").
<b>Minimum Initial Investment</b>	US\$50,000 (or its equivalent in any Eligible Currency).
<b>Minimum Subsequent Investment and Redemption</b>	None.
<b>Expense Cap</b>	0.15% per annum (excludes management fee).
<b>Unit Currency</b>	US\$.
<b>Dealing Days</b>	Weekly each Thursday and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
<b>Valuations</b>	Weekly on Thursday and on the last Business Day of each calendar month. (If Thursday is not a Business Day, then the preceding Business Day.)

## SHARED INVESTOR REFUNDABLE RESERVE FEE SHARE CLASS

<b>Management Fee</b>	Base Fee: 1.1% per annum. Refundable performance fee: 25% of outperformance of the Class versus its Performance Fee Benchmark.
<b>Performance Fee Benchmark</b>	MSCI World Index (including income and after deduction of withholding taxes).
<b>Minimum Initial Investment</b>	US\$50,000.
<b>Minimum Subsequent Investment and Redemption</b>	None.
<b>Expense Cap</b>	0.15% per annum (excludes management fee).
<b>Unit Currency</b>	US\$.
<b>Dealing Days</b>	Each Business Day other than Good Friday
<b>Valuations</b>	Each Business Day.

## SHARED INVESTOR REFUNDABLE RESERVE FEE SHARE CLASS (A)

<b>Management Fee</b>	Base Fee: 0.8% per annum. Refundable performance fee: 25% of outperformance of the Class versus its Performance Fee Benchmark.
<b>Performance Fee Benchmark</b>	MSCI World Index (including income and after deduction of withholding taxes).
<b>Minimum Initial Investment</b>	US\$50,000.
<b>Minimum Subsequent Investment and Redemption</b>	None.
<b>Expense Cap</b>	0.15% per annum (excludes management fee).
<b>Unit Currency</b>	US\$.
<b>Dealing Days</b>	Each Business Day other than Good Friday.
<b>Valuations</b>	Each Business Day.

## AG BASE FEE SHARE CLASS

<b>Management Fee</b>	Base Fee: 1.1% per annum, adjustable up to a maximum of 2.5% or down to a minimum of 0.5%, based on 25% of annualised outperformance or underperformance of the Class versus the Performance Fee Benchmark over a 2-year rolling period.
<b>Performance Fee Benchmark</b>	MSCI World Index (including income and after deduction of withholding taxes).
<b>Minimum Initial Investment</b>	US\$1 million (or its equivalent in any Eligible Currency), so long as US\$50 million invested with Orbis.
<b>Minimum Subsequent Investment and Redemption</b>	US\$25,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$25,000.
<b>Expense Cap</b>	0.15% per annum (excludes management fee).
<b>Unit Currency</b>	US\$.
<b>Dealing Days</b>	Weekly each Thursday and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
<b>Valuations</b>	Weekly on Thursday and on the last Business Day of each calendar month. (If Thursday is not a Business Day, then the preceding Business Day.)

## INVESTMENT POLICY

### INVESTMENT OBJECTIVE

The Fund seeks higher returns than the average of the world's equity markets, without greater risk of loss.

### INVESTMENT APPROACH

**Research Driven.** The Fund is designed to be exposed to all of the risks and rewards of, selected global equities. These equities are selected using extensive proprietary investment research undertaken by Orbis. 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.

**Value Orientation.** This research is intended to enable Orbis to invest the Fund in equities which offer superior fundamental value. Orbis determines whether an equity offers superior fundamental value by comparing the *share price* with an assessment of the equity's *intrinsic value*. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. Orbis believes that over the long term equity investing based on this approach offers superior returns and reduces the risk of loss. Orbis generally assesses an investment's attractiveness using a three-to-five year time horizon.

**Share Selection.** Orbis aims to focus its research efforts on the most promising investment opportunities. This is facilitated, amongst other means, by using a proprietary equities screening tool based on quantitative considerations. Orbis maintains a database of key information, including company fundamentals and share prices, on approximately 13,000 of the world's most marketable stocks. The database tracks fundamental data which, wherever possible, extends back over multiple decades in keeping with the long-term orientation of Orbis' research, and it includes share prices

which are updated daily. This data helps analysts to identify stocks which appear to be trading at unusually low multiples relative to their fundamentals. Orbis believes this approach assists analysts in focusing their efforts on those areas of investment which seem most fruitful. Additional equities which appear intriguing are identified by anticipating economic and corporate developments.

This approach helps Orbis to focus its more time-consuming, non-quantitative equity research on the most promising sectors, themes and equities. Equities that are considered promising are subjected to “bottom up” investment analysis. The starting point is to eliminate those equities which have fallen out of favour for sound and enduring reasons (for example, the shares of companies which Orbis believes are poorly managed or vulnerable). Those equities which are not eliminated by this pre-screening are subjected to intensive qualitative investment research. This entails evaluation of factors such as the company’s perceived ability to generate superior growth in cash flow, earnings and dividends in the projected economic environment, the quality of management, its historical record, the company’s competitive environment, the strength of its balance sheet, and, most importantly, the extent to which the share price already reflects these factors. The result of this research process is a continuously monitored group of equities whose share prices Orbis considers most fundamentally attractive. These selected equities are included in the portfolio for the Fund. Orbis emphasises each equity’s perceived risk and reward, but also monitors the correlation between the selected equities to control diversification.

The Fund will not usually aim to trade for short-term gains, although established positions may be reduced when Orbis believes that a share is overbought or added to when a share is considered to be oversold. The Fund does not hold physical commodities.

The Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when Orbis believes this to be consistent with the Fund’s Investment Objective.

**Currency Management.** 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 Sub-Portfolio Manager actively reviews the Fund’s currency exposure. The Sub-Portfolio Manager may adjust the currency exposure, generally using forward contracts, to assist in achieving the Fund’s investment objective. In doing so, Orbis places particular focus on managing the Fund’s exposure to those currencies considered less likely to hold their long-term value. The Fund’s currency deployment therefore frequently differs significantly from the geographic deployment of its selected equities. Both are disclosed in the Report to Members.

**Exchange-Traded Derivatives.** The Fund may hold cash and cash equivalents to meet calls for variation margin related to currency management or as a result of one or more subscriptions or redemptions or for other liquidity purposes. The Fund may purchase or sell exchange-traded derivatives, for example futures and options on broad stockmarket indices or commodities, to manage its overall exposure to stockmarkets and other investment risks when Orbis believes this to be consistent with the Fund’s Investment Objective.

**Benchmarks.** The Fund does not track world stockmarkets passively, but instead aims for superior long-term returns relative to a benchmark of global equities. The Fund has designated the FTSE World Index, including income and before deduction of withholding tax (the “FTSE World Index” or the “Fund Benchmark”) as this performance benchmark against which the Fund’s long-term returns are measured. The FTSE World Index measures the weighted average of the investible market capitalisations of more than 20 countries, including the United States, Japan, the United Kingdom, France and Germany. The geographic composition and weightings of the FTSE World Index are available from the Investment Manager upon request.

The Fund uses the Performance Fee Benchmarks listed above to calculate performance fees, as further described in the Orbis Funds General Information document.

The Fund is actively managed and does not seek to mirror the investment universe of the Fund Benchmark or the Performance Fee Benchmarks. The Fund therefore is not constrained by the composition of these benchmarks and may from time to time deviate meaningfully from them, both quantitatively and qualitatively, in pursuit of superior long-term capital appreciation.

The Investment Manager considers the Fund Benchmark and the Performance Fee Benchmarks to be consistent with their respective purposes and with the Investment Objective of the Fund.

**Risk Management.** Orbis invests the Fund in shares whose prices are below Orbis' assessment of their intrinsic value in the conviction that they offer the highest prospective returns and lowest risk of loss over the long term. A result of this investment approach is that the Fund's portfolio, and consequently its short-term returns, may differ markedly from those of relevant global benchmarks. However, Orbis monitors the Fund's risk of underperforming the average of the world's equity markets from its weightings in each relevant industry, stockmarket and currency and seeks to ensure that deviations in such weightings, which are prompted by detailed "bottom up" investment research, are consistent with Orbis' "top down" macroeconomic views.

**Performance Evaluation.** The Fund is a relative return fund in that it aims for higher long-term returns than the Fund Benchmark. The Fund's success in achieving this objective cannot be appraised simply by evaluating the Fund's returns in isolation. Instead, it is necessary to compare the Fund's returns with those of the Fund Benchmark. This comparison can be made using returns in any currency, as long as the returns on both the Fund and the Fund Benchmark are presented in the same currency. Since the US dollar is the currency most commonly used in reporting on global equity funds, the financial statements of the Fund are prepared, its shares are priced and its returns and those of the Fund Benchmark are presented in dollars. Performance statistics for the Fund and the Fund Benchmark calculated in other major currencies are available on request.



## INVESTMENT RESTRICTIONS

The Fund generally only invests in equities and equity linked securities, although derivatives are used to manage the Fund's currency exposure. The following is a summary of the investment restrictions and borrowing powers adopted by the Directors:

- (1) no more than 5% of the Fund's property will be invested in securities issued by one issuer (other than shares in a private holding company) except that positions of up to 10% are allowed as long as not more than 40% in total is invested in positions of more than 5%,
- (2) the Fund's property shall not include more than 10% of the outstanding shares of a company,
- (3) no more than 10% of the property of the Fund may be invested in securities which are not (a) listed on or dealt in on certain regulated markets or (b) recently issued and expected to be listed on such a market,
- (4) no more than 10% of the Fund's property may be invested in collective investment schemes, which are limited to those that have a risk profile that is not significantly higher than the risk profile of the other securities that may be included in the Fund,
- (5) the Fund may not invest in a collective investment scheme that is a fund of funds or a feeder fund,
- (6) no more than 5% of the Fund may be invested in call warrants or call options unless sufficient cash or near cash to provide for the aggregate exercise prices of such warrants and options is set aside. The Fund's policy is not to purchase any call warrants or call options unless such funds are available,
- (7) derivatives may be used only for efficient portfolio management purposes. Unlisted derivatives may be used only in respect of foreign currency, interest rate and exchange rate swap transactions. The Fund may not transact in uncovered equity derivatives,
- (8) the Fund may enter into derivatives transactions to switch its exposure from one currency to another. The Fund may not enter into derivatives transactions for the purpose of causing net negative currency exposures. Net negative currency exposures which arise as a result of the Fund's regular portfolio management activities are eliminated taking due account of the interests of Members,
- (9) the Fund may not borrow securities and may not borrow other than to meet redemptions. Such borrowing is limited to 10% of the Fund's Net Asset Value and must be repaid within 90 days,
- (10) the Fund is not permitted to pledge its assets; however, the Fund may post collateral in support of permitted derivatives transactions, and
- (11) any investment in interest bearing non-equity linked securities is restricted to investment grade securities provided that at least 90% of investments in interest-bearing instruments must have a credit rating of investment grade by Standard & Poors, Moody's or Fitch Ratings.

A complete copy of the investment and borrowing powers may be obtained from the Investment Manager. The investment restrictions are measured at the time of investment and it shall not be necessary for the Investment Manager to effect changes to adjust for subsequent market fluctuations or other subsequent events. Subject to this, the Investment Manager must rectify a contravention forthwith after becoming aware of it.

## FEES AND EXPENSES

For more information about the fees borne by the Share Classes offered by the Fund and the eligibility requirements for investing, please refer to the Orbis Funds General Information document.

### OTHER EXPENSES

The Custodian and Administrator are reimbursed for out-of-pocket expenses incurred on behalf of the Fund and receive the following remuneration directly from the Fund:

- (1) a custody fee for the safe keeping of securities in the Fund that varies by jurisdiction, and
- (2) an administration fee for share registration, accounting and valuation services. The maximum annual rate of the fee is 0.03% of the Fund's Net Asset Value.

The Fund neither pays fees nor reimburses expenses to Directors who are executives of the Investment Manager, the Sub-Portfolio Manager or an Investment Advisor. Other Directors of the Fund each receive a fee determined by the Members at the Annual General Meeting, and may be reimbursed for expenses reasonably incurred on behalf of the Fund, such as in attending Board meetings. The Fund bears other operating costs, including the costs of maintaining its stock exchange listing, Bermuda Government fees, legal and auditing fees, reporting expenses, the cost of preparing the Prospectus and communication costs. Finally, the Fund incurs costs when buying or selling underlying investments.

A subscription or redemption that represents 5% or more of the Net Asset Value of the Fund may give rise to a 0.40% levy payable to the Fund. For further information about the fee, please refer to the document entitled "Orbis Funds General Information".



**ORBIS FUNDS**

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