QUARTERLY INVESTOR COMMENTARY
31 MARCH 2013

CONTRARIUS GLOBAL EQUITY FUND

The Fund aims to earn a higher Total Rate of Return than the average of the world's equity markets, as represented by the MSCI World Index, including the reinvestment of dividends net of withholding tax ("World Index"). It aims to achieve this without greater risk of loss, over the long-term. The Fund is an actively managed fund, and as such does not in any way seek to replicate its benchmark index, but may instead differ materially from the performance benchmark in order to achieve its objective.

CONTRARIUS GLOBAL EQUITY FUND AT 31 MARCH 2013

Total Rate of Return in US Dollars	Class	Since Inception on 1 Jan 2009	Latest 3 Years	Latest 1 Year	Latest Quarter
		% Annualised			% Not Annualised
Contrarius Global Equity	**Investor**	**26.1**	**8.7**	**13.0**	**12.3**
Contrarius Global Equity	**Institutional**	**26.6**	**9.2**	**13.5**	**12.4**
World Index		13.5	8.5	11.8	7.7

The Fund's Investor Class shares returned 12.3% for the quarter versus 7.7% for the benchmark MSCI World Index, including reinvested net income. As we have highlighted previously, our investment philosophy is not benchmark cognisant and our portfolios would normally vary materially from the benchmark World Index. The Fund's returns are therefore likely to deviate from those of the benchmark. Investors are reminded that given the long-term, contrarian, valuation-based investment philosophy, there will be times when the Fund will materially underperform its benchmark in the short-term in order to achieve its objective of long-term outperformance.

The Fund remains significantly overweight Technology (particularly US Technology) and Consumer Discretionary stocks. In terms of geographic exposure, the Fund is now neutral in US equities and continues to be significantly underweight European equities. During the quarter the Fund increased its overweight position in Japanese equities.

Sector Exposure 31 March 2013	Weighting (%) Fund	World Index [1]	Over/(Under) Weight
Energy	2	10	(8)
Materials	1	6	(6)
Industrials	2	11	(9)
Consumer Discretionary	37	11	26
Consumer Staples	11	11	0
Health Care	1	11	(10)
Financials	15	20	(6)
Information Technology	31	12	19
Telecommunication Services	0	4	(4)
Utilities	0	3	(3)
Total Shares	**99**	**100**	
Net Current Assets	1	-	
Net Assets	**100**	**100**	

[1] *Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')*

Geographic Exposure 31 March 2013	Weighting (%) Fund	World Index [1]	Over/(Under) Weight
North America	58	58	(0)
Europe	5	27	(22)
Japan	31	9	22
Other	5	6	(2)
Total Shares	**99**	**100**	
Net Current Assets	1	-	
Net Assets	**100**	**100**	

[1] *Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')*

JAPANESE COCA-COLA BOTTLERS

Our fundamental bottom-up research enables us to identify and take advantage of what we believe to be valuation differences between similar companies worldwide.

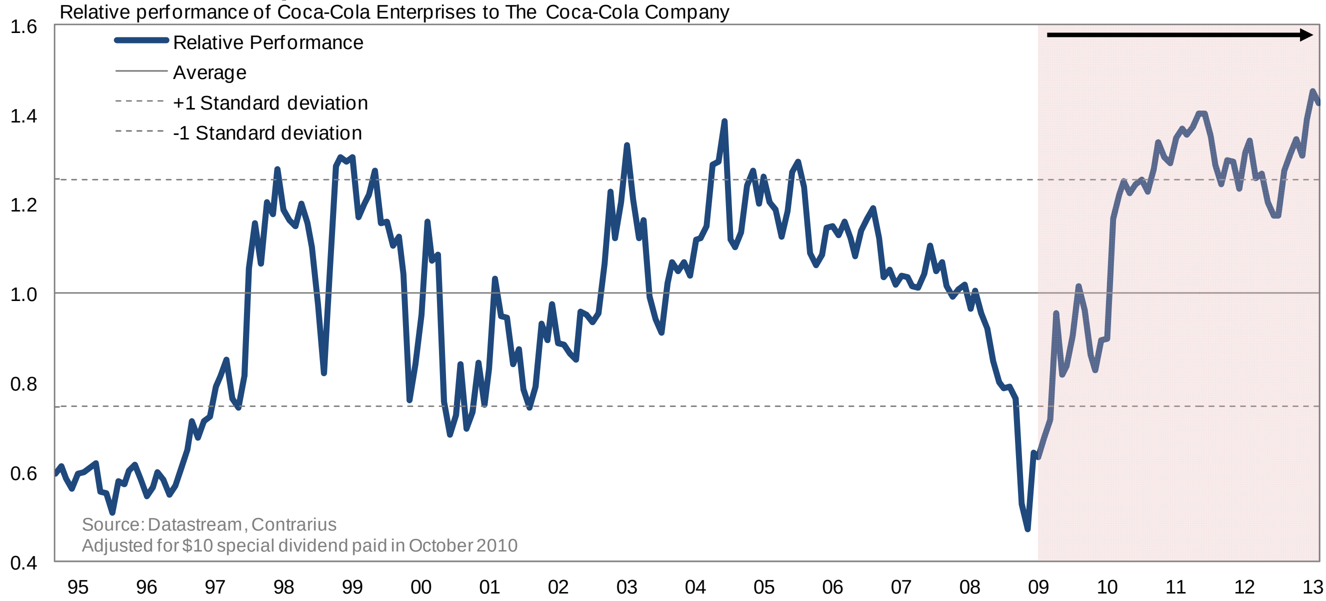
We have previously discussed the investments that we have made in soft drink bottling companies (specifically, Coca-Cola bottling companies). In early 2009, the equity investments of Contrarius funds included meaningful holdings in Coca-Cola Enterprises (CCE) and Coca-Cola Hellenic (CCH), in addition to a holding in The Pepsi Bottling Group (PBG).

We believe that The Coca-Cola Company (Coke) is a high quality business. It earns the bulk of its profits from selling the concentrate, used in making soft drinks, to the bottlers. Coke's margins and return on equity are higher and its earnings are less cyclical than those of the bottlers as it does not necessarily need to own all the underlying physical bottling assets. Coke's long-term revenue growth is however driven by the same factors that drive the revenues of the bottlers, namely volumes. At the beginning of 2009, one could buy CCE and CCH on lower ratings and on more depressed earnings than Coke. The first chart illustrates the relative attractiveness of the western bottlers at that time.

Subsequently, both CCE and CCH outperformed Coke and the MSCI World Index. As illustrated in the charts below, the Japanese bottlers did the opposite (until recently).

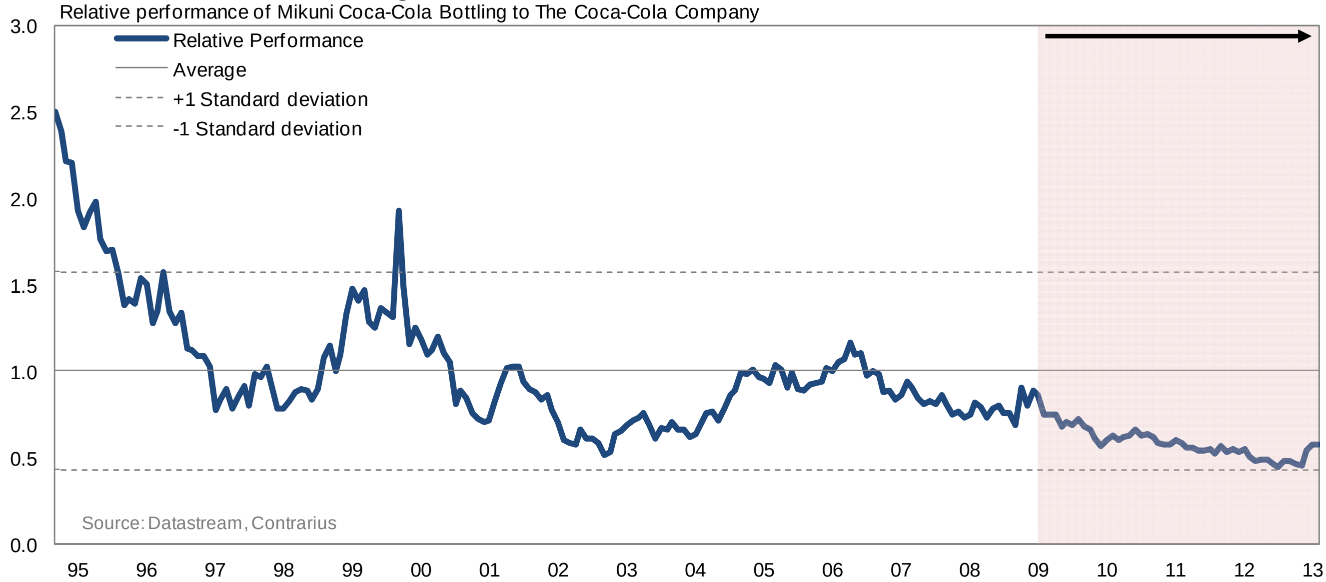
Coca-Cola Enterprises

Relative performance of Coca-Cola Enterprises to The Coca-Cola Company



Mikuni Coca-Cola Bottling

Relative performance of Mikuni Coca-Cola Bottling to The Coca-Cola Company



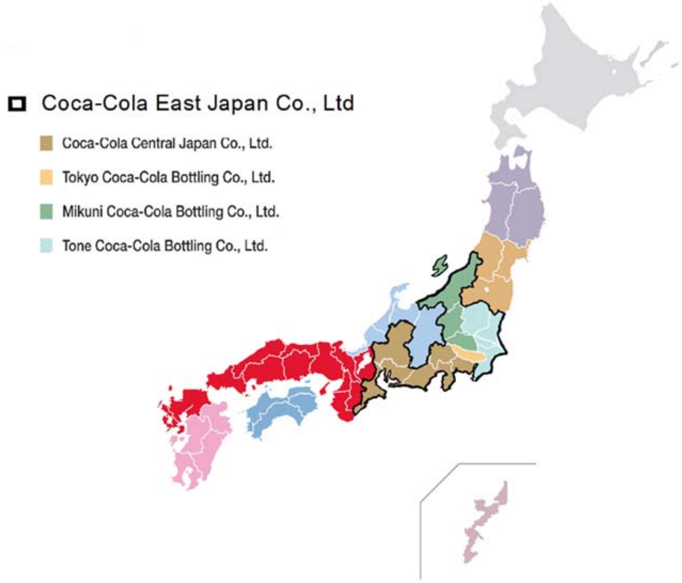
Investment markets sometimes present similar opportunities but at different times. By the end of 2010, the Fund no longer held any western bottlers but did have holdings in Japanese bottlers. As long-term contrarian investors, we tend to be early, and they continued to underperform for approximately two years, going from attractive to extremely attractive, in our view.

We have previously highlighted the characteristics of the Japanese Coca-Cola distribution system that differ from elsewhere. Some of the notable differences are:

- Vending machines are a substantially larger part of the distribution channel.
- The Japanese bottlers derive a larger portion of their revenues from non-Coca-Cola branded products (principally Georgia chilled coffee beverages).
- The market is considered mature.
- Japan has experienced price deflation.

We have also noted that one of the possible reasons for lower profitability was the fragmentation of the market with 12 Coke bottlers. We felt that there was likely to be further consolidation over time, as has occurred in the US and Europe, and that this together with stabilizing revenues would be positive for earnings and cash generation over the long-term.

It seems that our patience is finally being rewarded. On 14 December 2012, four Coke bottlers – Coca-Cola Central Japan, Mikuni Coca-Cola Bottling, Tokyo Coca-Cola Bottling and Tone Coca-Cola Bottling – announced an Integration Agreement, which would create Coca-Cola East Japan. Coca-Cola Central Japan and Mikuni Coca-Cola Bottling are both fund holdings. The new company will be a top five Coca-Cola system bottler in the world in terms of revenue and is expected to have sales volume accounting for about half of the Coca-Cola system in Japan. It will operate in the Kanto, Koshinetsu and Central region made of 13 prefectures with a population of over 60 million people, the largest market in the Japanese soft drink industry.



Source: Contrarius Research, The Coca-Cola Company

We expect the merger to be good for profitability. Revenues have started to stabilize and margins are well below what we consider normal. The table below shows a comparison of a selection of global Coke bottlers, including Mikuni Coca-Cola Bottling, Coca-Cola Central Japan and pro-forma data for the proposed Coca-Cola East Japan. The Enterprise Value/Sales and Market Capitalisation/Sales ratios of the Japanese bottlers appear to be too low.

Coca-Cola Bottling Companies	Coca-Cola Enterprises	Coca-Cola Amatil	Coca-Cola Hellenic	Mikuni Coca-Cola	Coca-Cola Central Japan	Coca-Cola East Japan (Pro forma)
Revenue (US$'m)	8,062	5,280	9,059	1,526	2,429	7,269
Market Capitalisation (US$'m)	10,211	11,577	9,819	548	593	1,594
Enterprise Value (US$'m)	12,956	13,259	12,047	445	368	-
Operating Margin	11.5%	14.1%	6.3%	2.9%	1.8%	1.9%
Enterprise Value/Sales	1.6	2.5	1.3	0.3	0.2	-
Market Capitalisation/Sales	1.3	2.2	1.1	0.4	0.3	0.3

Market prices at 31 March 2013. Financial statement data as of 31 December 2012. Pro forma financial statement data as of 31 December 2011.
Ratios are calculated using local currencies.
Source: Contrarius Research, Bloomberg

It may be tempting to think that today's low margins are a Japanese phenomenon, but it is worth noting that during the late 1990s Mikuni's margins were higher than those of Coca-Cola Enterprises at that time. In addition, and contrary to what one may believe, the table below shows that consumption of Coke products per capita has actually grown in Japan whereas it has declined in the US. Volume growth for the period was 6.5% which was similar to that of the US at 8.3%. Relative to other developed countries Japan probably has more scope to increase per capita consumption of Coke products.

Consumption of Coca-Cola Beverage Products	Global	US	UK	Australia	Japan
2001	69	407	188	302	169
2011	92	403	210	309	179
% change	33.3%	-1.0%	11.7%	2.3%	5.9%

Consumption is per capita and based on unit consumption of 8 US fluid ounces of finished beverage.
Source: Contrarius Research, The Coca-Cola Company

We believe that the market is ignoring the potential for earnings growth (from margins returning to more normal levels), of the combined Coca-Cola East Japan. The prospect of Japan exiting an extended period of deflation is likely to provide further assistance to revenue, leading to an improvement in margins and earnings. We believe that Japanese bottlers continue to offer compelling value. At 31 March 2013 the combined holding in Mikuni Coca-Cola Bottling and Coca-Cola Central Japan comprised 3.2% of Fund.

It is interesting to note that, at the time of the merger announcement, Coke purchased a 22% stake in Mikuni Coca-Cola Bottling from Mitsui & Co for JPY 1,460 per share. Coke will hold approximately 31% of the merged entity. Although Mikuni's share price has increased significantly since the announcement of the merger, it still trades at only JPY 964, well below our estimate of its fair value and also well below the price that Coke paid. A further intriguing aspect of the transaction is that it is consistent with the continued reduction in cross holdings among Japanese companies. Historically the large banks and conglomerates have held a multitude of investments not core to their main businesses. These have been steadily reducing (particularly those previously held by the mega-banks). This bodes well for the prospect of the significant value that exists in Japanese equities being unlocked.

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