QUARTERLY INVESTOR COMMENTARY
30 JUNE 2013

CONTRARIUS GLOBAL EQUITY FUND

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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 30 JUNE 2013

Total Rate of Return in US Dollars	Class	Since Inception on 1 Jan 2009	Latest 3 Years	Latest 1 Year	2013 Year-to-date	Latest Quarter
			% Annualised		% Not Annualised	
Contrarius Global Equity	**Investor**	**26.3**	**15.7**	**30.1**	**20.0**	**6.8**
Contrarius Global Equity	**Institutional**	**26.8**	**16.2**	**30.3**	**19.9**	**6.6**
World Index		12.9	13.7	18.6	8.4	0.6

The Fund's Investor Class shares returned 6.8% for the quarter versus 0.6% 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 continues to be significantly underweight European equities and significantly overweight Japanese equities.

Sector Exposure 30 June 2013	Weighting (%) Fund	World Index [1]	Over/(Under) Weight
Energy	1	10	(9)
Materials	0	6	(5)
Industrials	0	11	(11)
Consumer Discretionary	35	12	23
Consumer Staples	13	11	3
Health Care	1	11	(11)
Financials	20	21	(1)
Information Technology	28	12	17
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 30 June 2013	Weighting (%) Fund	World Index [1]	Over/(Under) Weight
North America	54	59	(5)
Europe	6	26	(20)
Japan	34	9	25
Other	5	5	(1)
Total Shares	**99**	**100**	
Net Current Assets	1	-	
Net Assets	**100**	**100**	

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

Despite the Topix (in US dollars) outperforming the World Index so far this year, we continue to be significantly overweight Japanese equities. We are long-term bottom-up contrarian investors and our continued overweight position in Japan is based on attractive individual opportunities we continue to find. While prices have increased, they have in many cases come from extremely depressed levels. We believe that many of these shares continue to be attractive, even based on historic levels of profitability that reflect a persistently weak Japanese economy over many years. Fuji Media Holdings (Fuji Media) is a good illustration of this.

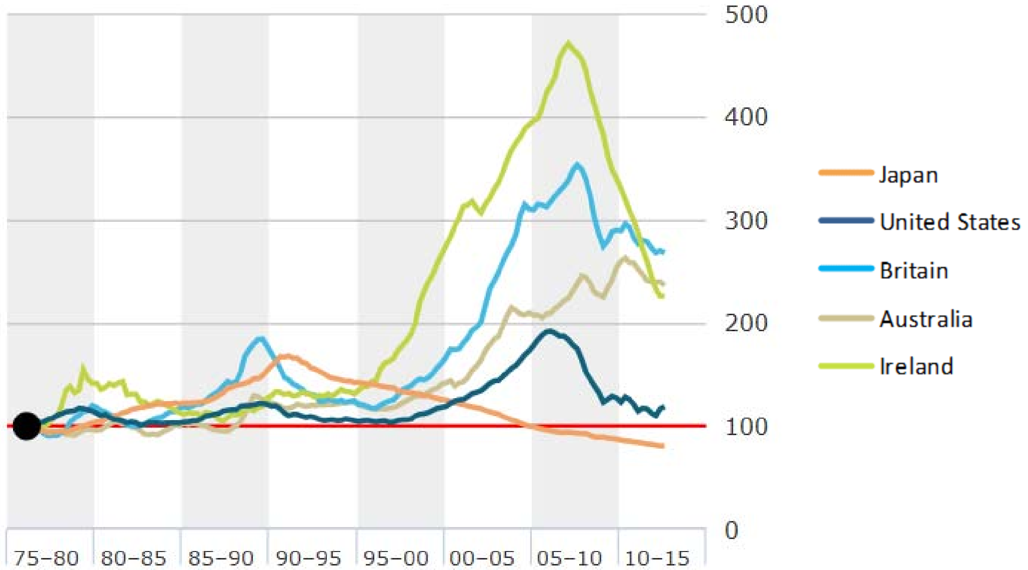
FUJI MEDIA

Fuji Media is one of the Fund's Top 10 holdings and has been a holding for much of the Fund's history. It is Japan's largest television broadcaster by advertising revenue with most of its operating income from broadcasting. The share has performed well recently: it is up 54% calendar year-to-date. After a share's strong performance, it is worth revisiting the investment case to see if the share remains attractive.

Profitability and the Japanese consumer

Japan's economy and stock market have been weak for over two decades. Despite the TOPIX increasing 32% this year (after its positive performance at the end of last year), it remains 61% below its 1989 peak. Consumer spending, and companies dependent on it, have suffered. Fuji Media's operating margin in the last financial year was 6.0% after dipping as low as 1.6% in 2010. Excluding the recently consolidated Sankei Building Co the margin in the last financial year was 5.5% versus the average since 1996 of 7.3%. Perhaps more significantly, while the 18-year comparison interval seems quite long, it falls entirely into the Japanese economic malaise of the last quarter century – a period in which we would expect consumer spending to be depressed. The graph below shows *The Economist* house-price index for Japan and selected other countries to illustrate the headwinds facing Japanese household wealth and consumer sentiment.

Japanese House Prices in Real Terms - a comparison
Q1 1976 = 100



Source: The Economist house-price index, Contrarius Research

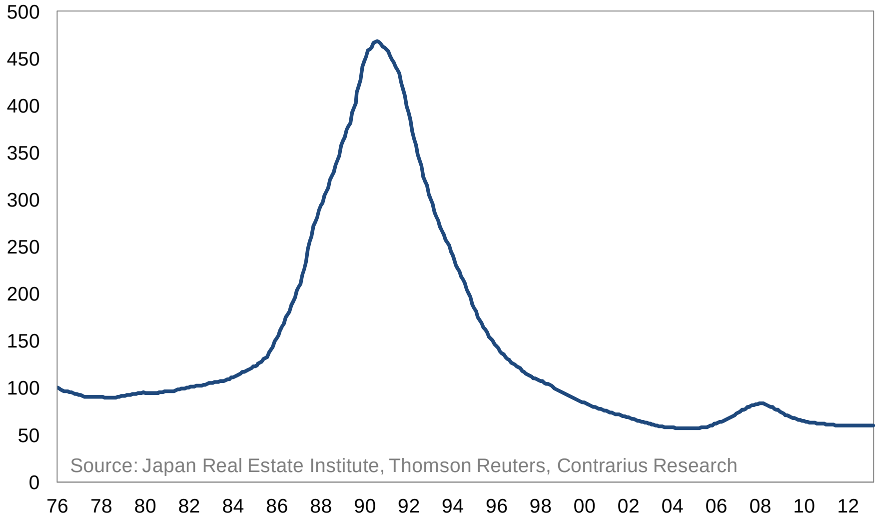
Most similar media businesses globally have substantially higher margins than Fuji Media. These businesses are sensitive to consumer discretionary spending and profitability is normally under significant pressure in weak economies. For example, in 2009 the operating margin of CBS, a US media business, dropped to 9.6% compared to 21.4% in 2012 (which still does not reflect a booming US economy). The investment case for Fuji Media does not assume that it achieves the margins of similar US or European businesses – but the difference is nevertheless striking, and there may be an opportunity to increase profitability to well above the 18-year average as the economy improves. It is perhaps worth noting that restrictive business regulations in Japan (such as labour laws that prevent scaling down the workforce in tough times) have also had a negative impact on corporate profitability relative to other countries. We believe that the new leadership in Japan are likely to loosen some of these onerous business regulations which could provide further support to margins.

Property Investments

Despite the weak Japanese economy, the media business has historically generated substantial cash, much of which was retained and invested in property and securities. The value of these investments is not meaningfully reflected in reported earnings, either because they are minority investments in listed equities where only the dividends received are reported, or because they are fixed income investments that yield little by way of interest.

Fuji Media increased its already substantial property exposure by buying out the other shareholders in The Sankei Building Company, which, amongst other assets, owns office buildings in Tokyo and Osaka. The Sankei Building Company has an estimated NAV of JPY 59bn (Fuji Media paid the equivalent of JPY 48bn) but property assets of JPY 145bn. Our view is that, having been through nearly a quarter century of on-and-off recessions, Japanese property is likely to be undervalued.

Japanese Urban Land Price Index - Commercial
Estimated value of commercial properties in six largest cities (in real terms)



Although The Sankei Building Company's NAV is only about 13% of Fuji Media's market value, any increase above the book value of the property (31% of Fuji Media's market value) would have an outsized impact on Fuji Media's valuation.

Since the purchase (July 2012), the shares of listed Japanese property companies have been strong, possibly indicating that other investors also recognise the potential for Japanese property to be undervalued. The shares of certain comparable property companies now trade on multiples of NAV as high as 3.0x. The purchase of the rest of Sankei Building Company at a discount to its current NAV appears to have been timely given current listed property valuations.

Valuation

As shown in the following table, despite the recent increase, the share price appears to reflect only the value of the operations and largely ignores the substantial investments in property and securities.

Fuji Media	JPY'bn	JPY per share	% of Market Price
Estimated Value of Media operations	423	179,034	90%
Net Asset Value of The Sankei Building Co	59	24,532	13%
Book Value of the Sankei Building Co property	*145*		*31%*
Other Net Assets (incl. long-term debt)	*(86)*		*-18%*
Cash & Investments* (excluding property) net of interest-bearing debt	385	160,301	81%
Total	**867**	**363,867**	**184%**
Market Price	**472**	**199,800**	
Discount to fair value estimate	**46%**		

** Including other net current assets*
Source: Contrarius Research, Bloomberg

Fuji Media is a large, stable, consistently profitable Japanese media company trading well below our estimate of its fair value. In addition, this value may be conservative as it ignores two potentially large further sources of value. Firstly, profits over the last 18 years are depressed by a weak Japanese economy and profit margins look low relative to non-Japanese media businesses. The above estimated value of the media operations is based on margins similar to the average of the last 18 years. Secondly, Japanese property is likely to be undervalued and Fuji Media would benefit from an increase in the value of gross property (both in its holding in Sankei Building Company and in substantial directly held property assets in the Tokyo Waterfront/Daiba area). Taking all this into account, we believe that Fuji Media is a quality business, with lower than average risk of loss, that continues to trade well below fair value.

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