QUARTERLY INVESTOR COMMENTARY
31 MARCH 2015

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 2015

Total Rate of Return in US Dollars	Class	Since Inception on 1 Jan 2009	Latest 5 Years	Latest 3 Years	Latest 1 Year	Latest Quarter
		% Annualised			% Not Annualised	
Contrarius Global Equity	**Investor**	**22.0**	**10.7**	**13.6**	**(2.2)**	**0.4**
Contrarius Global Equity	**Institutional**	**22.5**	**11.2**	**14.0**	**(1.7)**	**0.5**
World Index		13.1	10.0	12.2	6.0	2.3

Past performance is not a reliable indicator of future results.

The Fund's Investor Class shares returned 0.4% for the quarter versus 2.3% 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 overweight Consumer Discretionary and Technology stocks. The Fund has continued to increase its exposure to selected Materials stocks and is now meaningfully overweight Materials. Following the substantial decline in global energy prices, attractive opportunities in the Energy sector have presented themselves and the Fund now has a similar weighting in Energy stocks to that of the benchmark World Index. In terms of geographic exposure, the Fund continues to be significantly underweight European equities and overweight Japanese equities. The Fund continues to be overweight shares outside the major developed markets.

Sector Exposure 31 March 2015	Weighting (%) Fund	World Index [1]	Over/(Under) Weight
Energy	7	7	(1)
Materials	20	5	15
Industrials	0	11	(11)
Consumer Discretionary	27	13	15
Consumer Staples	12	10	3
Health Care	1	13	(12)
Financials	7	21	(14)
Information Technology	24	13	11
Telecommunication Services	0	3	(3)
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')*

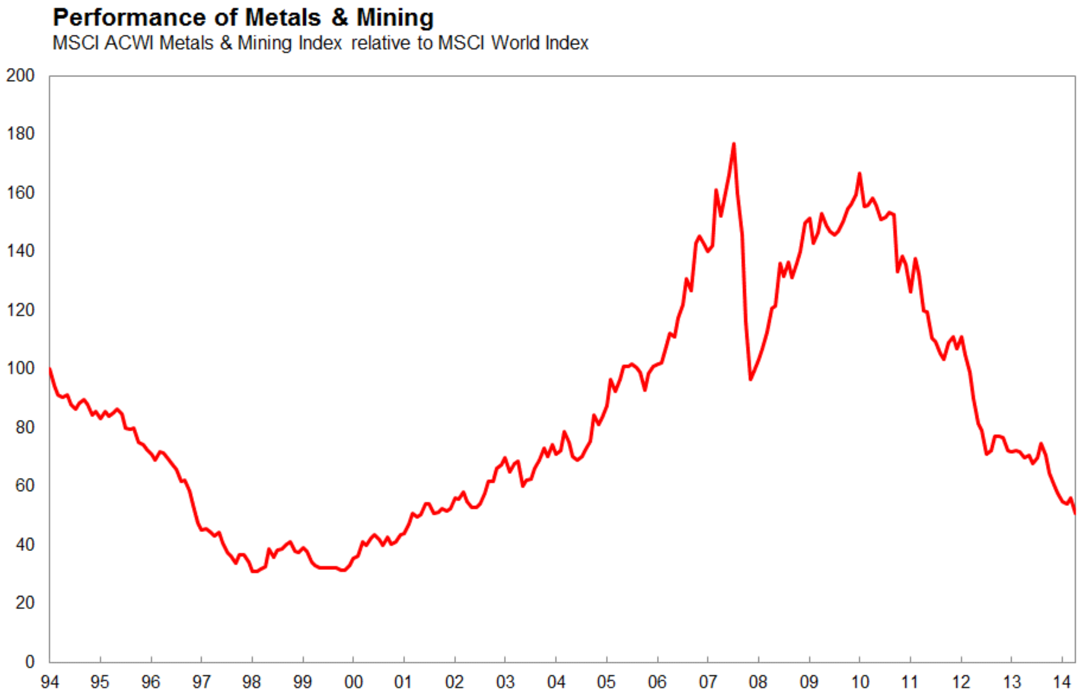
Geographic Exposure 31 March 2015	Weighting (%) Fund	 World Index [1]	Over/(Under) Weight
North America	54	61	(7)
Europe	13	25	(13)
Japan	15	9	6
Other	18	5	13
Total Shares	**99**	**100**	
Net Current Assets	1	-	
Net Assets	**100**	**100**	

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

METALS AND MINING

Introduction

We have in the past identified certain attractively priced commodity-related companies, but for most of the Fund's history its weighting in these companies has been lower than that of the benchmark. After an extraordinary run in the 2000s, many commodities companies, in particular those in the Metals and Mining sector, have plunged from favour. So it may be unsurprising that more and more of these shares have been turning up in our research. The Fund's exposure to Materials (primarily gold and platinum miners within the Metals and Mining sector) has been increasing recently and is now the highest it has been since inception, both in absolute terms and relative to the benchmark MSCI World Index.



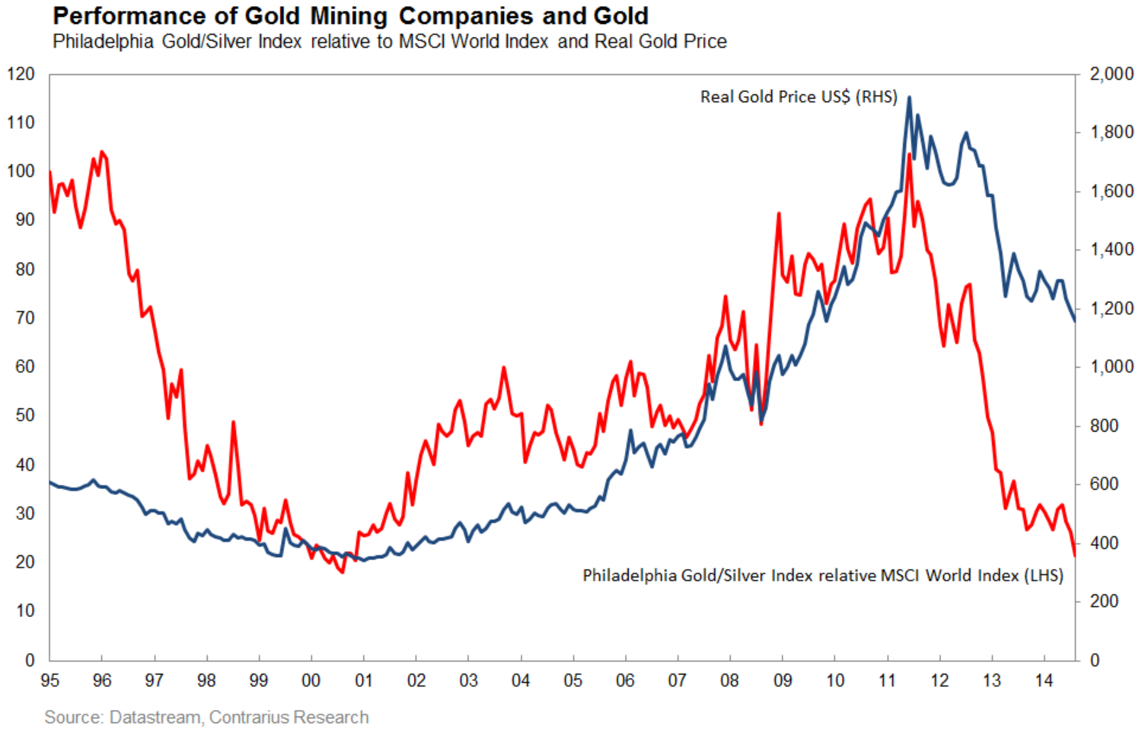
Source: Datastream, Contrarius Research

We do not target specific sectors or geographies, and normally this commentary focuses on individual shares. But since there are now a few shares in the Fund which have overlapping investment factors, we thought it would be worth looking at the background.

Gold Miners

If the inflation-adjusted selling price of a particular product tripled over fourteen years, you might expect the companies producing it to do quite well. If, for example, you somehow knew that the price of a Coca-Cola 6-pack at Walmart was going to increase from $1.98 today to $5.94 (adjusted for inflation), an investor could be forgiven for taking an interest in the Coca Cola Company.

It is remarkable, then, that in the fourteen years since the real gold price bottomed in 2001, the inflation-adjusted price of gold has more than tripled but the shares of gold miners (using the Philadelphia Gold/Silver Index as a proxy) have gone up only about 38% and have underperformed the MSCI World Index over this period.



How did it end up like this? One reason is that the gold price did not go up in isolation—so did the prices of oil, steel, and other mining inputs. Another, related, reason is the business cycle.

This is well-trodden ground but let's recap the general principle. When prices are rising, producers make more profit. They see the high prices as a chance to do even better, and so invest their new wealth (and take on debt) to increase production. Eventually there is too much product. Prices fall. Marginal producers, and sometimes big chunks of the industry, lose money. The whole industry becomes cautious, cancels projects, and cuts investment. Production falls. Eventually there is not enough to meet consumers' needs. Those who want it most bid up prices. And with rising prices the cycle starts again.

But this summary skips some important detail when it comes to miners: projects can cost billions of dollars, so the decision to change investment plans is not taken lightly; a new mine can take years to start producing so there are long delays between strategy decisions and results; once the mine is built, the huge sunk costs can be an irresistible motivation to keep producing even when prices are unfavourable; commitments to organised labour can make it expensive to trim production; pressure from politicians can shackle rational economic decisions.

These are powerful inertial forces. Indeed, for personnel and political reasons it may be almost impossible to implement essential reforms.

So, although it is uncomfortable, the dire state of the industry may be the necessary shove to push past these barriers. Staff, politicians, and suppliers may be more accepting of reforms if the company is in distress and there are no palatable alternatives.

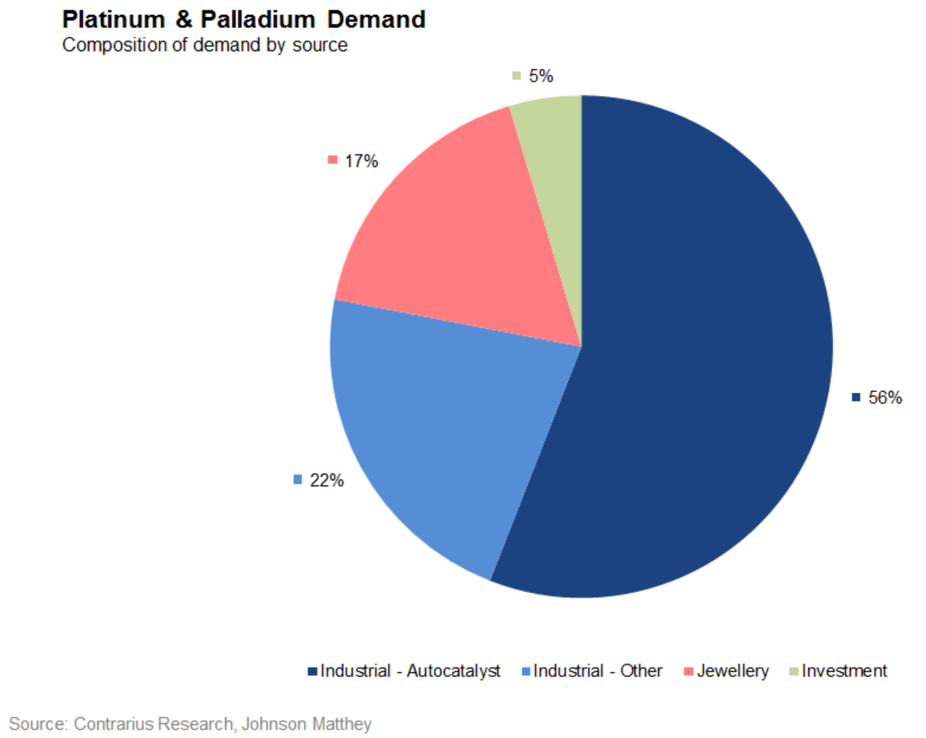
The gold miners seem to have reached this point. Management has changed at Barrick Gold, Newcrest Mining, and Kinross Gold, the three largest gold shares in the Fund. Barrick in particular has recently been emphasising free cash flow, value per share, shareholder returns, return on invested capital, cutting costs, bringing down debt, eliminating bureaucracy, focusing on only high-quality projects, and increasing management's shareholding. This is a breath of fresh air from a gold miner. Barrick even intends to buy back shares!

It's too early to know how realistic these intentions are. But there seems to be a new vigour in the management of these gold miners. With sentiment so dismal, these shares appear to be pricing in only the bad news.

Platinum Miners

The platinum miners are suffering similar circumstances to the gold miners. But platinum has an additional quirk: approximately 60% of platinum group metals' (PGMs') production is in South Africa and Zimbabwe. That matters because if conditions in that region make it hard to be profitable then we'd expect global supply eventually to fall a lot, leaving the world short.

PGMs are rather useful metals. Three quarters of platinum and palladium is consumed by industry, and most of that is in autocatalysts to combat air pollution.

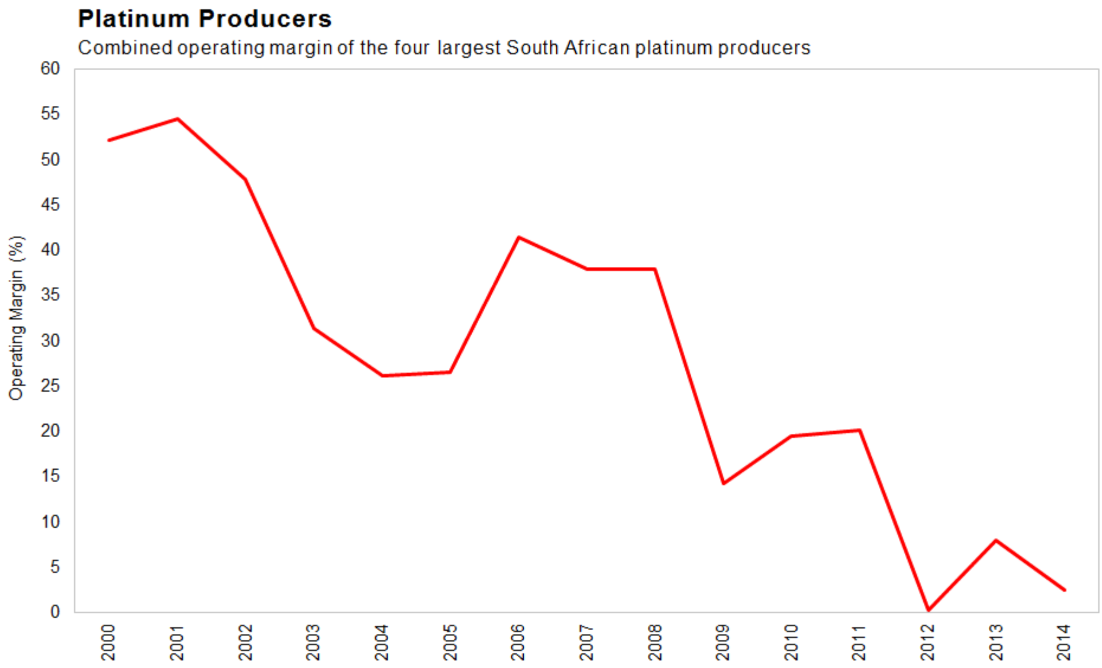


Air pollution became a mainstream concern in the US in the 1950s and 1960s, most notoriously in Los Angeles. A quick search should turn up photographs of businessmen in gasmasks! This culminated in the Clean Air Act of 1970.

Combustion engines produce a number of pollutants, including carbon monoxide, NOx, and soot. Carbon monoxide binds to haemoglobin, the oxygen carrier in red blood cells. It binds more strongly than oxygen does, which means that the blood starts transporting carbon monoxide instead of oxygen. It is therefore poisonous and is lethal at high enough concentrations. NOx is a mixture of nitric oxide and nitrogen dioxide. These are highly reactive and combine with common airborne chemicals to form nitric acid (making acid rain), tropospheric ozone, and a variety of toxic products that may damage lung tissue and cause biological mutations. Soot is made up of impure carbon particles and, together with NOx, causes smog. Exposure to soot may raise the risk of coronary heart disease (via clot formation and vascular dysfunction). The growing density of cars in urban areas made it essential to reduce these pollutants, and the autocatalyst became one of the most important tools for the job.

A chemical reaction is when atoms bonded together in one configuration are rearranged into a different configuration, which either absorbs or releases energy. In combustion engines, the reaction of turning hydrocarbons into carbon dioxide and water releases the energy that drives the pistons. But the combustion is not perfect and leaves some unburned and partially burned fuel. This, together with impurities in the fuel, creates these pollutants. If you could push the reaction a step further, you would be left with a much more innocuous mixture of mainly carbon dioxide, water, and nitrogen. But getting there is chemically difficult. A catalyst provides an alternate, and much easier, chemical pathway. Certain chemical properties of PGMs make them uniquely good catalysts and this reduces pollutants by about 90%. There are no known feasible substitutes for these catalysts. Environmental regulation in high-density regions, like China and India, has not caught up with Europe and the US, and it seems that there is little choice but to use more PGMs (irrespective of potential changes in the mix between diesel and petrol cars).

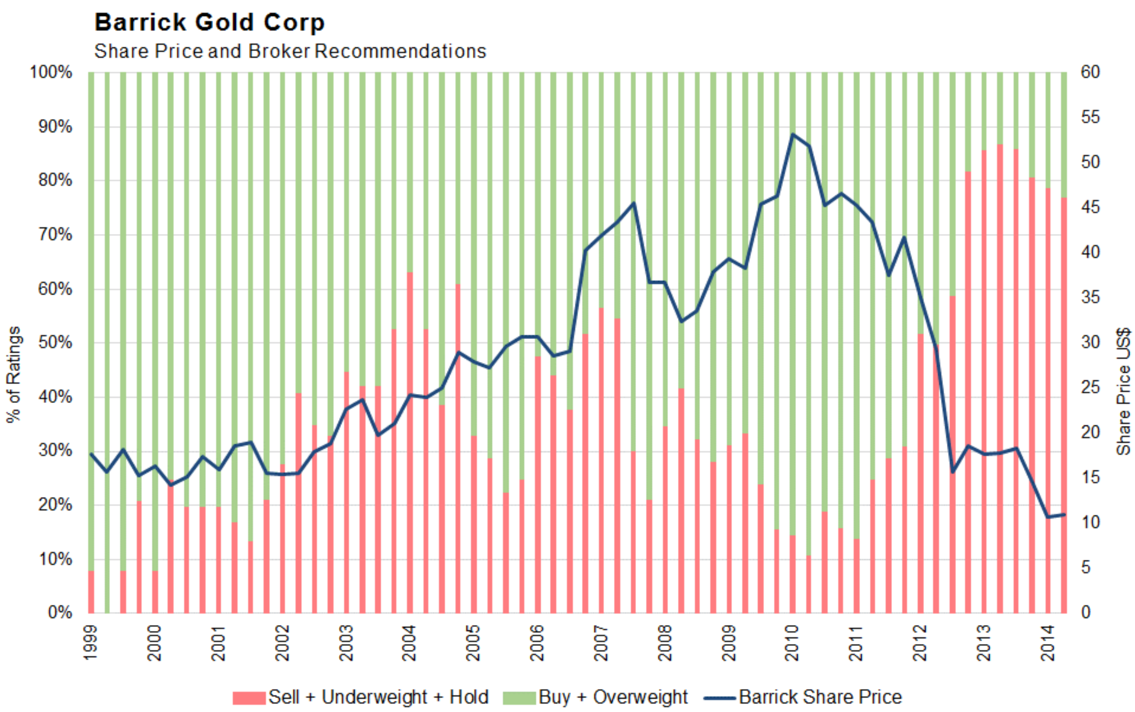
Yet, despite its usefulness and limited supply, the industry is making almost no money at the prevailing platinum price of $1,142/oz. Operating margins for the platinum producers are near multi-year lows, as illustrated in the chart below. This does not appear to be sustainable. We expect that these companies will in time earn normal returns. And all the while car production continues to grow.



Source: Contrarius Research, FactSet

Conclusion

Mining tends to be particularly susceptible to the business cycle and sentiment is backward-looking. As shown in the figure below, expectations for Barrick were buoyant after outstanding performance up to 2010; and are now gloomy after some troublesome years. We agree that conditions are tough. But, although predicting the timing of turnarounds is difficult, we also think that this may be exactly the medicine that these businesses need and that there is room for optimism. Current circumstances look unsustainable. At these prices, the Metal and Mining shares in the Fund get little credit for that.



Source: Contrarius Research, FactSet

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