QUARTERLY INVESTOR COMMENTARY
30 JUNE 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 30 JUNE 2015

Total Rate of Return in US Dollars	Class	Since Inception on 1 Jan 2009	Latest 5 Years	Latest 3 Years	Latest 1 Year	2015 Year-to-date	Latest Quarter
		% Annualised			% Not Annualised		
Contrarius Global Equity	**Investor**	**21.4**	**13.8**	**17.0**	**(3.8)**	**1.8**	**1.4**
Contrarius Global Equity	**Institutional**	**21.9**	**14.3**	**17.4**	**(3.3)**	**2.1**	**1.6**
World Index		12.6	13.1	14.3	1.4	2.6	0.3

Past performance is not a reliable indicator of future results.

The Fund's Investor Class shares returned 1.4% for the quarter versus 0.3% 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, Technology and Materials stocks. In terms of geographic exposure, the Fund continues to be significantly underweight European equities and overweight shares outside the major developed markets.

Sector Exposure 30 June 2015	Weighting (%) Fund	World Index [1]	Over/(Under) Weight
Energy	8	7	1
Materials	25	5	19
Industrials	0	11	(11)
Consumer Discretionary	24	13	11
Consumer Staples	8	10	(2)
Health Care	2	14	(12)
Financials	8	21	(13)
Information Technology	25	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')*

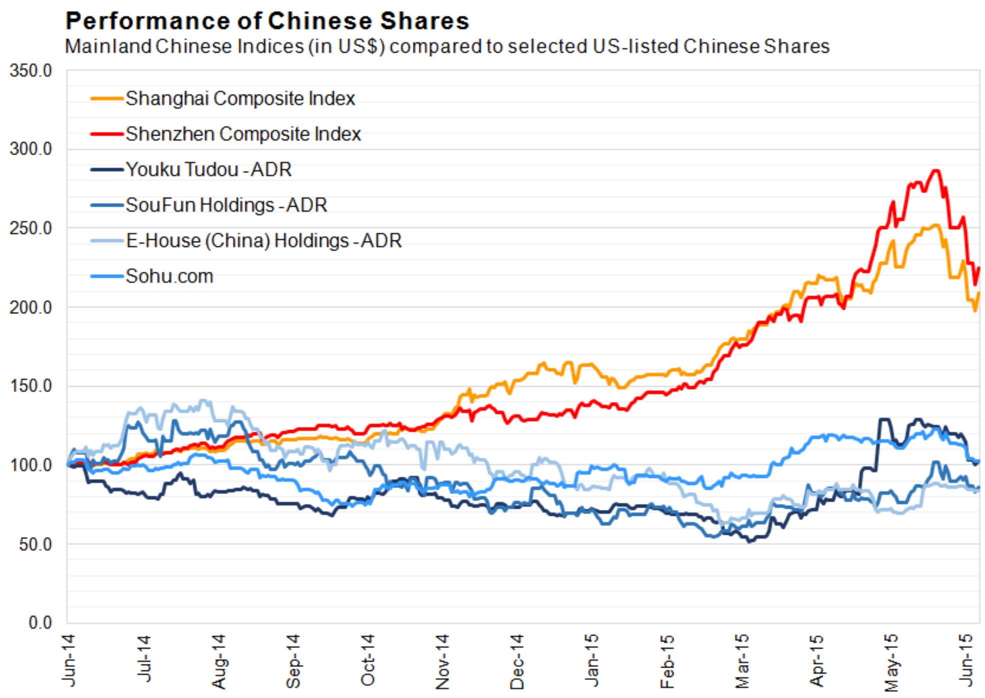
Geographic Exposure 30 June 2015	Weighting (%) Fund	World Index [1]	Over/(Under) Weight
North America	52	61	(9)
Europe	12	25	(13)
Japan	10	9	2
Other	25	5	20
Total Shares	**99**	**100**	
Net Current Assets	1	-	
Net Assets	**100**	**100**	

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

CHINESE SHARES

Chinese shares have been making headlines lately. Historically, when western media said "Chinese shares", it meant the Hong Kong market since it was hard for foreigners to invest in the mainland markets. But the recent headlines have been about mainland shares. In 2014, the mainland began opening up to foreigners and some index providers declared their intentions to include mainland Chinese shares. From 30 June 2014 until they peaked on 12 June 2015, the Shanghai Composite and the Shenzhen Composite returned 152% and 186%, respectively. There was a flood of interest in the mainland. This was reinforced by the likes of Beijing Baofeng Technology Co, which ended its first day of trading on 24 March 2015 at RMB 10.28 and went up 10% (the maximum allowed) every day but one until closing on 13 May at RMB 252.86. (On that one day it was up 'only' 6%.)

But listings of Chinese shares on foreign markets mostly did not join the party. Indeed, a number announced that they would move their listings to the mainland, presumably to get the higher ratings.



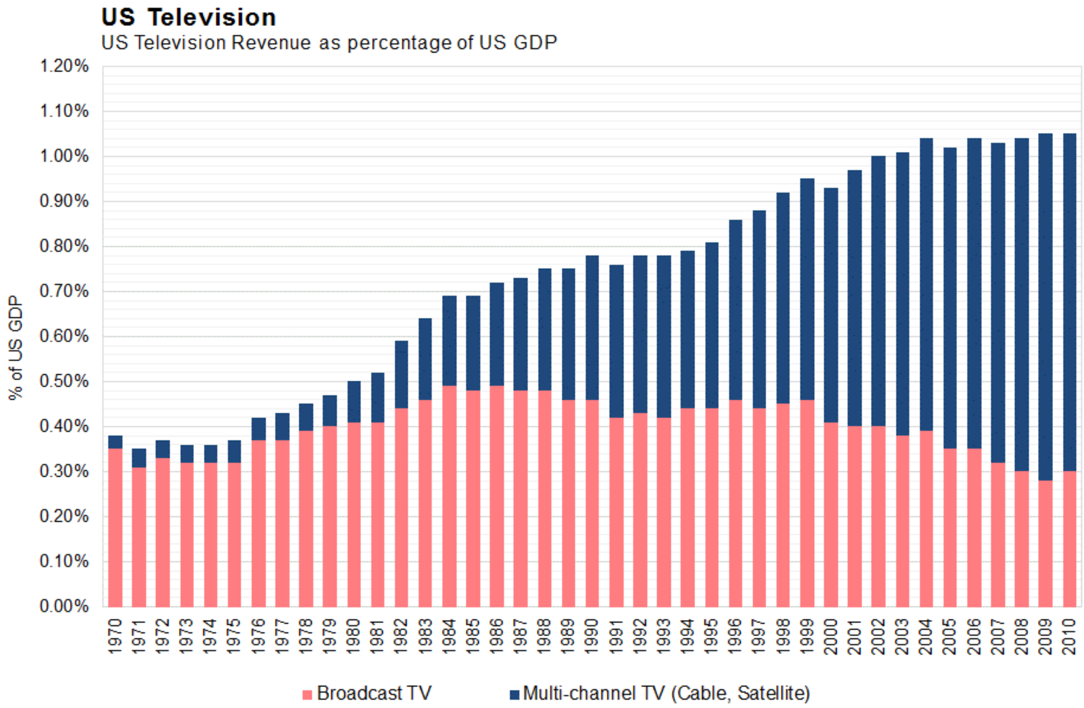
Source: Contrarius Research, Bloomberg

As indicated in the chart above, in the twelve months ending this quarter, the Shanghai and Shenzhen composites returned 109% and 125%, respectively, while Youku Tudou, which is a US-listed ADR, and one of the Fund's holdings, returned only 3%. This relative underperformance is also true for the other Chinese shares held by the Fund as illustrated above. Youku Tudou has suffered along with mainland shares in the past few weeks, even though it did not benefit from the rally. We believe that this is due to panicked selling of anything Chinese as the mainland bubble pops. Situations like this create opportunities for long-term investors and we continue to find shares like Youku Tudou to be very attractive.

YOUKU TUDOU

Video seems to have universal appeal. The rise of the video culture since televisions became household items in the late 1940s has been extraordinary (it even "killed the radio star"!). The average American adult consumes over five hours of television daily. Total US video-related revenues (advertising and subscriptions from both traditional television as well as online distribution) amount to approximately $600 per person each year.

Some other culture-changing industries, like airlines and cars, have been poor places to invest despite their value to society because they have high capital requirements and have attracted a lot of competition. But video's consistent returns over the decades have spawned a number of highly profitable businesses—Comcast, Time Warner Cable, DISH Network, DIRECTV, CBS, Walt Disney, Twenty-First Century Fox, Time Warner—some of which the Fund has invested in in the past. From 1970 to 2010, television revenue grew from 0.38% of US GDP to 1.05%. With real GDP up over 3 times during this period, this means that television revenue has increased over 8 times in real terms.



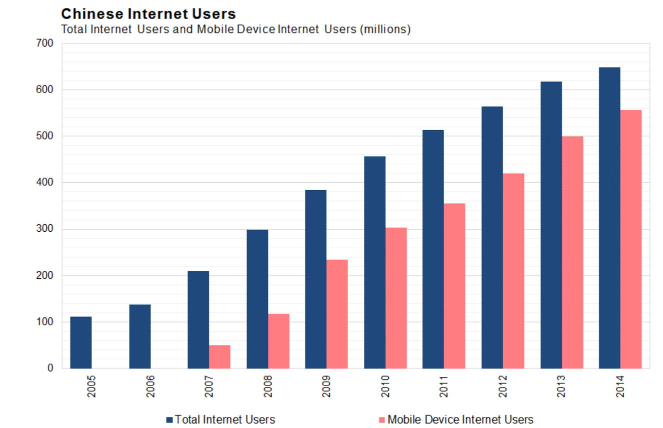
Source: Contrarius Research, Waterman & Ji

More recently, the online video providers (such as Netflix and YouTube) have been changing the landscape, although they are still in the investment phase and not yet very profitable. To illustrate the online appeal, at peak times, video accounts for about half of US fixed-line download traffic (Netflix alone is 37%) and more than a quarter of mobile download traffic (YouTube is 20%). Appetite for video is so great that paying subscribers went from 7% of television households in 1970 to 87% in 2010, and these days subscriptions bring in more revenue than advertising (although this has not cannibalised advertising: total inflation-adjusted television advertising revenue in the US has increased approximately 2.8 times between 1970 and 2010). And this appetite is well fed by a current of innovative content (Mad Men, The Wire, Game of Thrones, Breaking Bad, House of Cards) and technological development that allows individualised, on-demand, high-quality viewing. No matter the method of delivery, people have been willing to pay for video content.

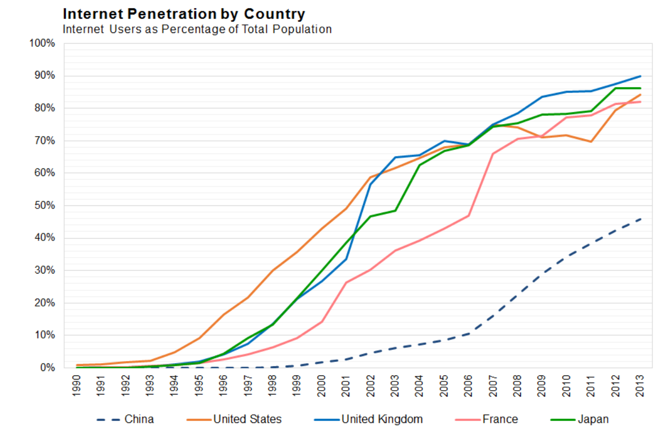
Chinese video consumption

The US is the paragon of video consumption, of course, but the phenomenon has been similar in many other countries. China, however, has lagged behind. A poorer and more rural population ensured that regional broadcasters remained the primary distributors of video. Chinese terrestrial broadcasters are state-owned and their programmes are heavily censored. Approval for broadcast programmes can take months. In addition, regulation puts a cap on the amount of foreign content that can be imported. Cable and satellite television penetration lags various developed and developing countries.

This has been changing in recent years. Technology has brought a new way of distributing video. As in other countries this breaks along demographic lines, with the older population preferring broadcasters and the younger population turning more and more to online distributors, like Youku Tudou. While also subject to regulation, the online providers have a convenience advantage over the broadcasters: they do not need to schedule, and their programs are available at anytime, anywhere with a reliable broadband connection. The major constraint for online video adoption is the need for high-speed internet access, preferably mobile access. This constraint appears to be disappearing quickly.



Source: Contrarius Research, CNNIC data



Source: Contrarius Research, World Bank

There are an estimated 649 million internet users in China, about 48% of the population. As a comparison, the US internet base is about 270 million. The average internet connection speed in China has gone from below 1 Mbps to about 3.4 Mbps in the past five years. The number of 4G users reached 200mn in May 2015 (coming from zero in December 2013). In 2014, online video advertising spend was approximately $1.80 per person. In the US this is over $18 per person, and growing rapidly.

We see Chinese online video as an attractive long-term growth industry. Surprisingly, it is already fairly concentrated around five large players, including some of the big names in Chinese technology, like Baidu and Tencent. But leading in terms of number of users and user time spent, is Youku Tudou.

Source: Contrarius Research, iResearch Global

Youku Tudou is China's leading online video service, generating about 24% of industry advertising revenue. Like its competitors, Youku Tudou offers video content online for free, funded by advertising slots before and during these videos. The library is very large, including domestic and international films, television series, and variety shows. With no direct cost to consumers, this seems to be a convenient, painless, and appealing way to watch video content, and may lower incentives to pirate content illegally.

Youku Tudou's scale and reach is impressive. It has 500 million monthly unique users (the entire US population is 320 million), 170 million daily unique users, and more than 900 million daily views. The majority of traffic is from mobile devices, and, at the end of 2014, the Youku application was the second most popular app in China based on user time spent (second only to Tencent's WeChat messenger).

The business model is currently built around advertising, the source of about 80% of its revenue. In 2014, mobile devices became the most popular way to watch online videos, surpassing the PC. Advertisers have begun to follow suite in earnest, as Youku Tudou generated over 40% of its advertising revenues from mobile devices in the first quarter of this year, up from about 20% in the previous year's first quarter. In addition to advertising, Youku Tudou has begun to diversify its revenue sources and is seeing some traction with its subscription business.

Despite its leading position in an attractive growth industry, one can buy the business for a market capitalisation of U$4.8bn (which includes approximately U$1bn of net cash on the company's balance sheet). While Youku Tudou has already contributed positively to the Fund's performance our bottom-up, fundamental analysis leads us to believe that it continues to be an attractive investment opportunity. Our sentiment appears to be shared by Alibaba, a major Chinese e-commerce company, which took a 16.5% stake in Youku Tudou in April 2014 at a price of $30.50 per ADR.

Like some of the Fund's prior investments, Youku Tudou is not necessarily perceived as a traditional "value" stock. However, we believe that it offers substantial value, which is yet to be reflected in the share price.

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