Our Thinking

Introducing Our Thinking

With our reporting, we aim to put you in the best possible position to make informed decisions about your investments. With our commentaries, we hope to improve your understanding of our fundamental, long-term, and contrarian investment approach, and we continually work to improve the content we provide to you.

Our Thinking will cover a range of topics, from investment views on companies and the opportunity set to our take on enduring investment issues. In quarter-end months, we expect that the quarterly commentaries will continue to be our preferred communication channel. We are hopeful that this flexibility will help us better assist you in evaluating Orbis and our Funds.

Why bother with active management?

2014 was one of the worst years on record for active management, and it has become fashionable to talk about how difficult the past several years have been for active managers. While we believe there is some evidence to support this view, it is misleading in a sense, because it is always difficult for active managers to outperform. To understand why, we need to step back and view the investment universe as a whole.

Active managers (and some individual investors) aim to beat the market's return by holding a different collection of investments, and passive managers aim to deliver the market's return by replicating it. If we treat the investments of every active, passive, and individual investor as one big portfolio, that portfolio will be the market as a whole, and the return on that portfolio will be the market's return. This makes active investing a zero-sum game—the total amount "won" by those who beat the market must equal the amount "lost" by those who lag.

Importantly, active management is a zero-sum game before fees, so after fees, active investors' average return will be worse than the market's return to the tune of the average fee. Proponents of index investing point to this as a reason to favour passive investments. Because index funds approximate the market's return and typically have lower fees than active funds, passive investors' average return will typically be higher than that of active investors.

So why bother with active management? We believe there are two main reasons. First, active strategies offer the potential for superior long-term returns. Over our 25-year history, we are pleased to have delivered better returns for our clients than what they could have earned through comparable passive strategies. Performance comprises both returns and risk, and we believe the second main benefit of active management is the potential for reduced risk. Unlike index funds, the Orbis Funds routinely go through periods of substantial underperformance, and as clients ourselves, we appreciate that these periods can be painful. But we believe the biggest risk our clients face is not the risk of underperformance, but that of a permanent loss of capital. In our view, the best way to reduce this risk is to limit the magnitude and length of drawdowns in the absolute value of the Funds. We are pleased that the Funds have generally experienced smaller drawdowns and faster recoveries than their benchmarks over our history.

Yet even if active management generally has merits, clients must still try to identify managers who can win the zero-sum game. What makes us think we can be one of the winners?

As the popular disclaimer says, past performance does not guarantee future results. Active managers aim to produce different results than the market, but particularly over short periods, a manager's results alone tell you little about their level of skill. To assess skill, we believe it's necessary to look past the headline numbers and examine the decisions that generated those numbers.

A good starting point here is the manager's portfolio—it's hard to beat the market by hugging it. The active share measure captures the extent to which a portfolio overlaps with its benchmark. An active share of 100% means the portfolio has no overlap with the benchmark; 0% means the portfolio has no difference. All of our equity strategies have consistently had active shares of above 80%, indicating highly active portfolios.

Of course, being different from the benchmark creates the potential for underperformance as well as outperformance, and this can make it difficult to maintain a highly active approach through market cycles. We believe the best opportunities arise when investors become fearful and pessimistic, driving security prices to less than they are worth. Faced with turbulent situations, even skilled investors can disagree on the best course of action, and if faced with a need to achieve consensus, it may be difficult to take any action at all.

Being contrarian requires being out of sync with conventional thinking—and being painfully wrong at times. Recognising this, at Orbis all investment decisions are made by individuals. These independent decisions then form the core of our stockpickers' evaluations. By emphasising individual accountability rather than consensus decision-making, we believe we stand a better chance of capitalising on attractive opportunities.

Even if we are able to find attractive opportunities, delivering good long-term returns on your behalf is still challenging. All managers have an incentive to increase their assets under management, which can come at the expense of performance for existing clients. We try to temper this impulse by aligning our financial incentives with our clients' interests. All of our fees are performance-based, and we invest alongside our clients on identical terms.

Taken together, we believe our alignment of interests, individual accountability, and benchmark independence give us a reasonable chance of being one of the winners in the zero-sum game. But words aside, the proof of the pudding is in the eating. The only thing we can guarantee is that we will continue to work hard to produce pleasing long-term results.

This report does not constitute a recommendation to buy, sell or hold any shares or other securities in the companies mentioned in it ("relevant securities") nor does it constitute financial advice. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Entities and employees of the Orbis Group are not subject to restrictions on dealing in relevant securities ahead of the dissemination of this report.

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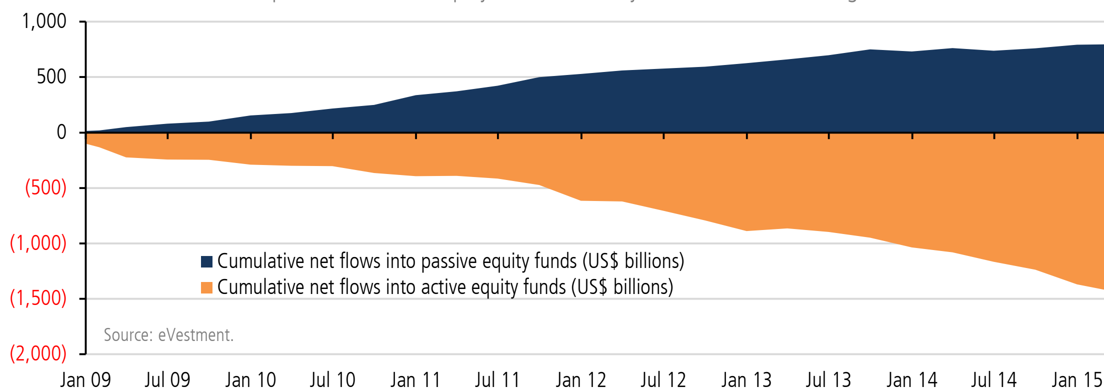
Orbis Global Equity

It is popular these days to talk about how difficult the past several years have been for active managers. In a sense, however, active management is *always* difficult because it is a zero-sum game. For one manager to outperform, another has to underperform. As the Nobel laureate William Sharpe demonstrated succinctly many years ago, both active and passive investors must, on average, have the same return before fees, which must also equate to the same return as the market overall. Layer on higher fees, tax inefficiencies and misguided investor behaviour (e.g. buying and selling at the wrong time), and the realised performance difference between the average active manager and a passive alternative can be very meaningful.

While this arithmetic for the market as a whole is irrefutable, the past five years have been unusually difficult for certain active managers, particularly valuation-conscious managers such as Orbis. Unsurprisingly, the chorus proclaiming the death of active management has grown louder, and this is reflected in the flow of assets from active funds to passive strategies such as index funds or index-tracking ETFs. Since 2009, nearly US$1.4 trillion has flowed from active equity funds globally, while more than US$800 billion has flowed to passive funds. Much of this movement has occurred in the past four years.

Since the financial crisis, investors have flocked to passive funds over active ones

Cumulative net flows into all passive and active equity funds tracked by eVestment, 2009 through March 2015



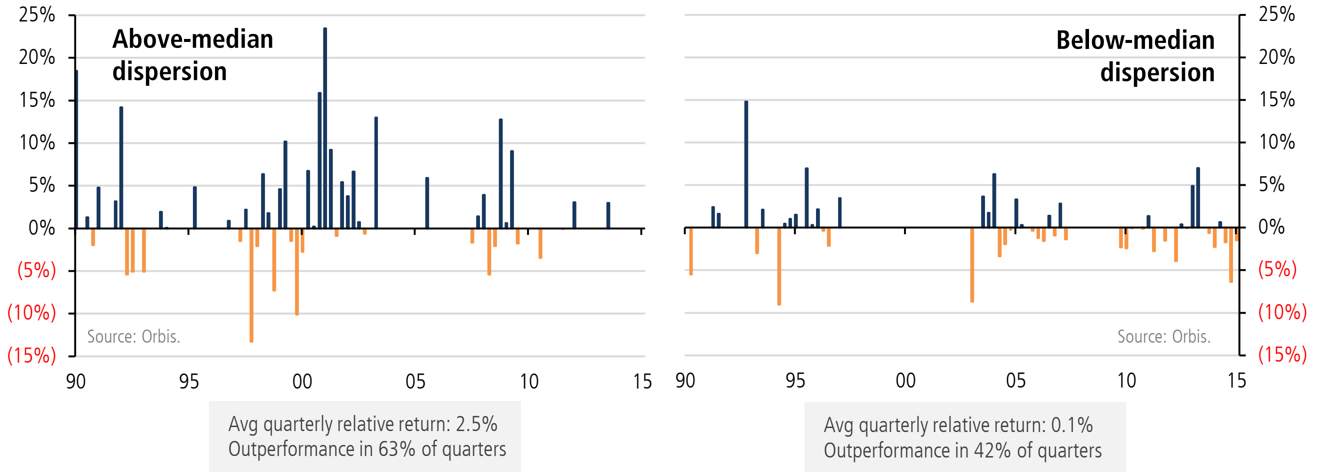
An important reality, sometimes lost in the discussion of the zero-sum arithmetic and headline-grabbing fund flows, is that there is a wide distribution of managers, some of whom will outperform and some of whom will not. The fact that active management cannot add value "on average" does not prove that some skilled managers cannot do so over time. It will come as no surprise to longstanding investors with Orbis that we firmly believe stockpicking can add value. Our objective, therefore, is not to argue the "active versus passive" debate, but rather to offer our perspective as practitioners. One of the most relevant questions today, in our view, is whether the headwinds faced by active managers have been the result of cyclical or secular factors.

The argument for a secular decline is generally based on the view that competition is getting steadily more intense as the number of active funds grows, managers within the industry consistently improve their capabilities, and retail investors, a traditional source of outperformance for active managers, increasingly give up on picking stocks and move to passive alternatives. The consequence of these trends, critics contend, is declining active manager performance and less divergence between active managers.

While we don't disagree that competition is probably becoming more intense—what industry is *not* becoming more competitive?—we think such arguments greatly overstate the case for structural change. Imagine a stockmarket in which every stock moves exactly in unison. By definition, every active manager would achieve the market return, and, after fees, would destroy value. In contrast, imagine a market where the range of returns between winners and losers is very wide. While the *average* manager is still doomed to underperform after fees, such an environment at least offers the possibility that a *skilled* active manager can add value by owning the winners and avoiding the losers. The point we are seeking to illustrate is that the dispersion of returns offered in the market is an important determinant of the *possibility* for a skilled active manager to add value.

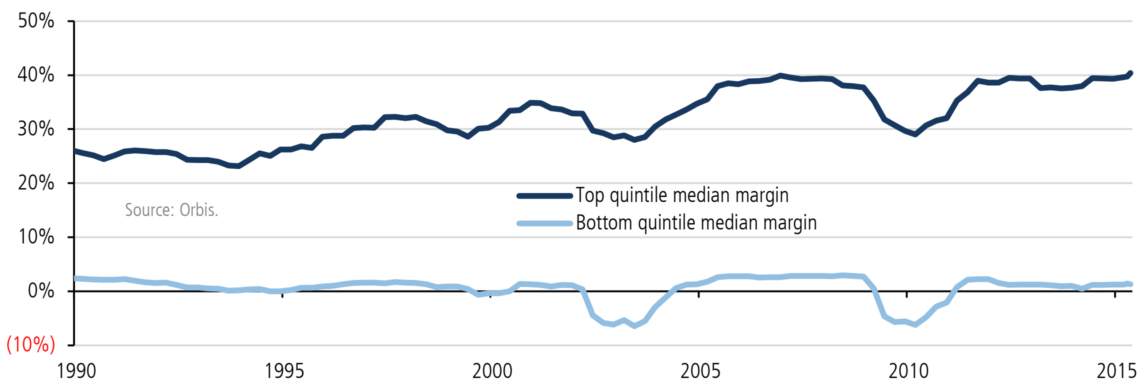
Our own experience is supportive of the important relationship between the opportunity set offered in the market through the dispersion of stock returns and the ability to add value through stockpicking skill. Over the past 25 years, our flagship Orbis Global Equity Fund has outperformed (net of fees) 63% of the time during quarters of above average dispersion and achieved an average quarterly relative return of 2.5%. In contrast, during quarters of below average dispersion, the strategy outperformed just 42% of the time and achieved an average relative return of 0.1%.

Orbis Global Equity *(continued)*



In this regard, the past five years have been unusual, with the dispersion of market returns well below the historical median. In fact, there have only been two quarters during which dispersion has been above the historical median! From this perspective, our stockpicking performance over the period is very consistent with our history. The question, then, is to what extent the low dispersion over the period is itself cyclical or secular. We can think of two possible reasons that it could be structural, but don't see evidence to support either.

The first possibility is that the investment universe itself has changed such that fundamental business performance has become more homogeneous, resulting in less stock return divergence. A potential explanation for such a convergence of fundamentals might be that better corporate management and governance has left "fewer mutts in the kennel," so to speak, thereby making it harder to outperform by simply avoiding the worst companies. If this were true, it should be reflected in a declining dispersion of fundamental performance, with the worst companies in particular showing the most improvement. As shown in the following chart however, the opposite is actually true—the divergence of fundamentals appears to be widening!



A second possible reason that low dispersion could be structural is that the market has become more efficient, resulting in fewer mispriced stocks. While we have no desire to step into the general debate about market efficiency, what we can say is that although dispersion does not imply mispricings, the two variables are probably correlated. Thus, the tendency of return dispersion to stay relatively flat over the long term is more consistent with the conclusion that efficiency is not increasing than if the dispersion trend were sharply downward. What we observe very clearly, however, is that return dispersion is cyclical and that the current stretch has been unusually long.

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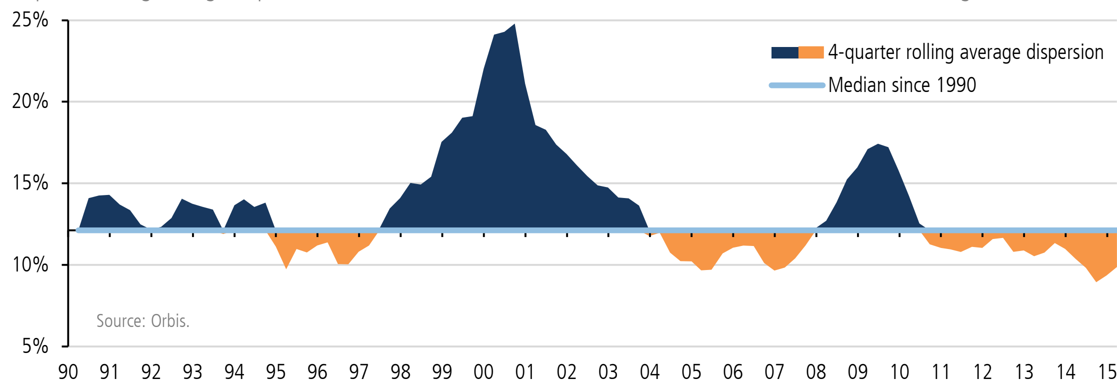
Orbis Global Equity *(continued)*

The dispersion of returns has been well below normal for the past five years

4-quarter rolling average dispersion in returns of shares in the FTSE World Index, and the median,1990 through March 2015



Indeed, the current period of low dispersion is most notable not for its depth but for its duration. There have been other extended periods of low dispersion since the Orbis Global Equity strategy's inception, such as the mid-1990s during the run-up to the tech bubble, as well as the mid-2000s, but none have lasted as long as the current period. This painfully long episode of sustained low dispersion has, in the classic pattern of herds, led many to conclude that the environment has fundamentally changed and that attempting to achieve an above-average return by actively picking stocks has become a fool's errand.

We think, however, that the primary culprit is not a structural change in the market but rather the massive quantitative easing across much of the developed market, which has pushed up the prices of all assets, irrespective of their intrinsic values. In this sense, low dispersion is a close cousin of the "trending" phenomenon that we wrote about last quarter. The flood of money into passive strategies in recent years, without regard for the investment merits or valuations of individual stocks, has also caused shares to increasingly move together. This, in turn, fuels even more benchmark-hugging behaviour by active managers who are fearful of being left behind. While each of these phenomena would have been difficult independently, the combination of low dispersion and high trending has conspired to create a particularly challenging environment for value-oriented managers like Orbis.

While we can't predict when radical monetary policy in the developed markets will end, or when the flows into passive investments will slow, we remain confident that neither will continue forever. When they do end, we believe that individual company fundamentals will once again play a more prominent role. In fact, it may be the case that merely the anticipation of a more "normal" policy environment will be enough to change the current trends. In this regard, we may be seeing the early green shoots of a new spring, with dispersion year-to-date rebounding from the 2014 trough. Time will tell whether this was a true turning point or simply short-term noise. Either way, we will continue to focus our efforts on finding shares that are priced at a meaningful discount to our assessment of intrinsic value in the belief that this is ultimately the best way to create value on your behalf over the long term.

Commentary contributed by Matt Adams & Adam R. Karr, Orbis Investment Management (U.S.), LLC, San Francisco

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Orbis Global Equity Fund

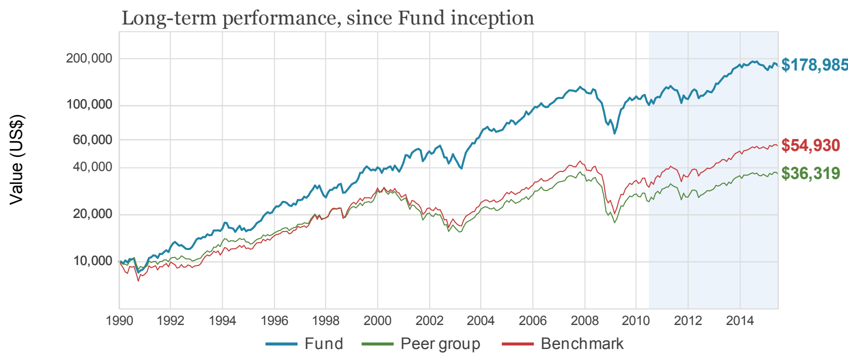
The Fund is designed to remain fully invested in global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The benchmark is the FTSE World Index, including income, gross of withholding taxes ("FTSE World Index"). The Fund's currency exposure is managed relative to that of the FTSE World Index.

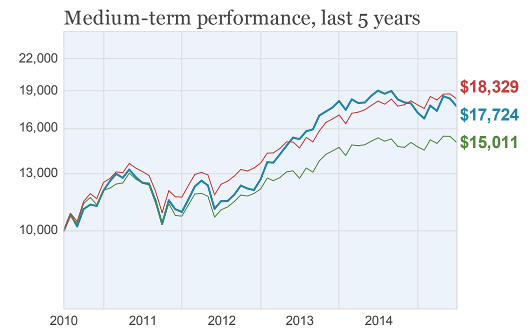
Price	US$178.87
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Fund size	US$8.0 billion
Fund inception	1 January 1990
Strategy size	US$19.0 billion
Strategy inception	1 January 1990

Benchmark	FTSE World Index
Peer group	Average Global Equity Fund Index
Minimum investment	US$50,000 *(Existing Orbis investors)*
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	BMG6766G1087

See Notices for important information about this Fact Sheet

Growth of US$10,000 investment, dividends reinvested





Returns (%)

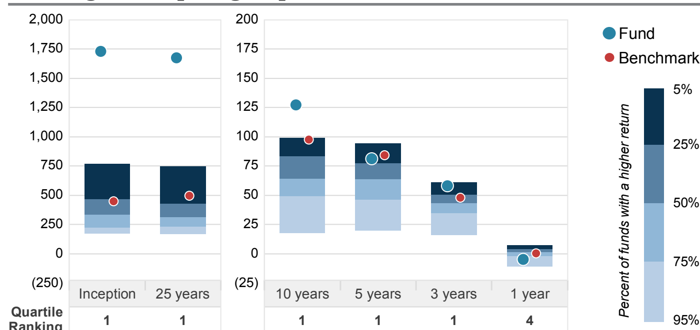
	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	12.0	5.2	6.9
25 years	12.1	5.2	7.4
10 years	8.3	4.1	7.0
5 years	12.1	8.5	12.9
3 years	15.7	10.9	14.0
1 year	(6.9)	(2.1)	1.1
Not annualised			
Calendar year to date	3.0	2.0	2.8
3 months	2.2	0.5	0.5
1 month	(3.4)		(2.2)

	Year	%
Best performing calendar year since inception	2003	45.7
Worst performing calendar year since inception	2008	(35.9)

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	50	53	54
Months to recovery	42	>92[1]	66
% recovered	100	93	100
Annualised monthly volatility (%)	16.4	14.1	15.4
Beta vs benchmark	0.9	0.9	1.0
Tracking error vs benchmark (%)	9.3	4.7	0.0

Ranking within peer group, cumulative return (%)



Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
North America	45	58	57
Asia ex-Japan	24	7	6
Continental Europe	11	15	16
United Kingdom	9	8	8
Japan	8	9	9
Other	3	3	5
Total	**100**	**100**	**100**

Top 10 Holdings (%)

	FTSE Sector	%
NetEase	Technology	6.2
eBay	Consumer Services	4.8
Motorola Solutions	Technology	4.7
Apache	Oil & Gas	3.3
Samsung Electronics	Consumer Goods	3.0
Charter Communications	Consumer Services	2.6
Liberty Global	Consumer Services	2.4
Gazprom	Oil & Gas	2.3
Time Warner Cable	Consumer Services	2.2
KB Financial Group	Financials	2.2
Total		**33.7**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	57
Total number of holdings	124
12 month portfolio turnover (%)	52
12 month name turnover (%)	27
Active share (%)	91

Fees & Expenses (%), for last 12 months

Management fee[2]	2.18
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*0.68*
Fund expenses	0.06
Total Expense Ratio (TER)	**2.24**

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk.

[1] Number of months since the start of the drawdown. This drawdown is not yet recovered.

[2] 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs benchmark.

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Annual General Meeting

Notice is hereby given that the Annual General Meeting of Orbis Optimal SA Fund Limited (the "Fund") will be held at the offices of Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton, Bermuda on 30 September 2015 at 10:30 a.m. Members are invited to attend and address the meeting. The Agenda comprises the following:

- Review of Minutes of the Annual General Meeting of Members held on 30 September 2014
- Review of audited financial statements in the 2015 Annual Report
- Proposed re-appointment of Allan W B Gray, John C R Collis, William B Gray and David T Smith as Directors of the Fund
- Approval of proposed Director's fees for the year to 30 June 2016 to each of Messrs Collis and Smith of US$10,000
- Proposed re-appointment of Ernst & Young LLP as Auditors for the year to 30 June 2016

By Order of the Board, James J Dorr, Secretary

Orbis Fund Price Publication

As of August 2015, Orbis Fund prices will no longer be published in the Financial Times newspaper, but will continue to be available on our website, or as otherwise stated in each Fund's prospectus, including, for the Orbis SICAV, at the registered offices of the Company and of its Manager.

Legal Notices

This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy units of the Orbis Funds or other securities in the companies mentioned in it ("relevant securities"). It has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Orbis, its affiliates, directors and employees (together, the "Orbis Group") are not subject to restrictions on dealing in relevant securities ahead of the dissemination of this Report. Subscriptions are only valid if made on the basis of the current Prospectus of an Orbis Fund.

The discussion topics for the Quarterly Commentaries and Our Thinking were selected, and the Quarterly Commentaries and Our Thinking were finalised and approved, by either Orbis Investment Management Limited or Orbis Investment Management (B.V.I) Limited, the Funds' Manager or Portfolio Manager, as the case may be. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. The Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Orbis Investment Management Limited and Orbis Investment Management (B.V.I.) Limited, the Funds' Manager or Portfolio Manager, are licensed to conduct investment business by the Bermuda Monetary Authority.

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a $10,000, ¥10,000 and €10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Funds may go down as well as up, and past performance is not a reliable indicator of future results. No Manager or Portfolio Manager provides any guarantee with respect to capital or the Funds' returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Performance shown is for the Fund or share class indicated. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of a Fund's net asset value. Any Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Funds invest in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

Notes to Help You Understand This Report

Certain capitalised terms are defined in the Glossary section of the Orbis Funds' respective Prospectuses, copies of which are available upon request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a Member of the Association for Savings & Investments SA. The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding.

12 month portfolio turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the lesser of total security purchases or sales in the Fund over the period, divided by the average net asset value of the Fund. Short-term fixed income instruments are not included.

12 month name turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the number of positions held by the Fund at the start of the period but no longer held at the end of the period, divided by the total number of positions held by the Fund at the start of the period. Short-term fixed income instruments are not included.

Active share is a measure of how actively managed the Orbis Equity Funds are. It is calculated by summing the absolute value of the differences of the weight of each individual stock in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two.

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 30 June 2015.

Orbis Optimal SA Fund: Total Rate of Return for Bank Deposits is the compound total return for one-month interbank deposits in the specified currency. Beta Adjusted Exposure is calculated as Equity Exposure multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

Fund Information

Orbis SICAV Global Balanced Fund: The benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (60%) and the JP Morgan Global Government Bond Index (40%). Net Equity is Gross Equity minus stockmarket hedging. Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash and cash equivalents. Fixed Income regional allocation is based on the currency denomination of the instrument.

Prior to 29 November 2002, the Yen Class of the Orbis SICAV Japan Equity Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

Fund Minimums

Minimum investment amounts in the Orbis Funds are specified in the respective Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees remain subject to the investment minimums specified by the applicable terms and conditions.

Fees and Charges

The management fees associated with the Funds vary depending upon the share class an investor purchases. Not all share classes are offered by each Fund, and the eligibility criteria for different share classes and/or different Funds vary. Each Orbis Fund's Prospectus (available on www.orbis.com) describes the management fees, share classes and eligibility criteria of that Fund. Immediately below are descriptions of the fees borne by the Funds and share classes specified, which are subject to the lengthier descriptions in the relevant Fund's Prospectus:

Shares of Orbis Global Equity Fund and Investor Share Classes of the Orbis SICAV Funds (Global Balanced, Asia ex-Japan Equity and Japan Equity): The Funds pay a performance-based fee. The fee is based on the net asset value of the Fund (share class, in the case of the Orbis SICAV Funds). The fee rate is calculated weekly by comparing the Fund's (share class, in the case of the Orbis SICAV Funds) performance over three years against its benchmark. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or subtracted from 1.5%, subject to (a) a maximum fee of 2.5% per annum and (b) a minimum fee of 0.5% per annum. Note: During the first three years of the Global Balanced Fund's existence, (a) returns will be calculated from the launch of the class and grossed up to represent returns over three years and (b) a portion of the fee may be refunded to the Fund pursuant to predetermined conditions.

Shares of Orbis Optimal SA Fund Limited: There are two parts to the fee: (a) a base fee of 1.0% per annum, paid monthly, of the total net assets of each share class; plus (b) a performance fee of 20% of the outperformance of each class of Fund share's weekly rate of return relative to its performance fee hurdle, calculated and accrued on each dealing day and paid monthly. The performance fee incorporates a high water mark.

A schedule of fees and charges and maximum commissions is available on request from the appropriate Manager.

Sources

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TOPIX Stock Price Index, including income ("TOPIX"): Tokyo Stock Exchange. TOPIX hedged into US$ and euro are calculated by Orbis using an industry-standard methodology using the TOPIX which is in yen. No further distribution of the TOPIX data is permitted.

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