President's Letter

I'm often asked what makes Orbis different and have always believed that the answer should lie in the difference we make for you. Over the long term, that's the scoreboard that matters most. Our investment performance is a key part of that, and our performance in 2015 was sub-standard. After all fees and expenses, dollar-weighted client returns were 0.6 percentage points below their respective benchmarks (the bulk of which don't account for the unavoidable drag of withholding taxes and normal administration expenses).

But we have been here before, and staring at the scoreboard is often a sure way to lose a match. It can also be a poor way to assess both the skill of the players and likely future outcomes. Instead, success or failure over the long term is more a function of the team's purpose, people, processes, training, and ability to learn and adapt.

In that spirit, our Purpose and Core Values, reproduced below, set out what we are trying to achieve, how we are trying to achieve it, and who we are—what makes Orbis different. But words alone are not enough, and no set of actions better embody the essence of Orbis than those detailed in this year's Chairman's Letter and Annual Commentaries. It is an honour to present them for your consideration, and I do so with both pride and gratitude.

William Gray

William B Gray

Our Purpose

To empower our clients by enhancing their savings and wealth

Our Core Values

1. Earn the Trust and Confidence of Our Clients

Our clients come first; always. Not only is it the right thing to do but it is best for our clients and best for us in the long term. If we do what is best for clients, we will earn their trust, and if we excel at what we do, their confidence. If we earn our clients' trust and confidence, our services will be sought out rather than need to be sold, allowing us to provide better value for money. If we act accordingly and create client awareness, they will have a more rewarding experience with us and entrust us with their savings and investments. If we don't, they won't and the firm will die, as it should.

2. Excel in All That We Do

To excel is the best way for us to earn our clients' trust and confidence. It is also inherently gratifying. While not always succeeding, we continually strive for excellence in servicing our clients effectively and efficiently. Producing an excellent investment track record is critical, but not nearly enough. Clients' trust and confidence is engendered by the totality of their experience with us including how we communicate and conduct ourselves, even how we answer the phone. If we demonstrate excellence in such areas, clients can more easily generate and sustain the confidence to invest with us, particularly through the trough of our investment performance cycle when they have the most to gain.

3. Foster a Purposeful and Fulfilling Work Environment

We seek to provide a working environment that appeals to those who excel. Most people who excel have a sense of purpose, take initiative and pursue excellence with a passion. They seek responsibility, authority and accountability for their actions. They thrive in an environment that offers stimulation, innovation, challenge, hard work, the ability to earn opportunity and reward commensurate with performance, as well as the satisfaction that comes from belonging to a firm that demands and achieves excellence. Our work environment causes most of those who excel and share our values to stay and most of those who leave to be happy they joined in the first place.

4. Recruit and Reward Based on Value Creation for Clients

We strive to recruit and reward based on both past and demonstrable future potential value creation for clients. We hire people who have exceptional but often unproven potential. We offer them extraordinary opportunity and reward them commensurately with their performance. Value is created for clients in many ways. Every member of the firm is aware of how they create value for clients and each member's performance drives their reward, including by affording them authority and responsibility that plays to their strengths. Ideas are judged based on merit and merit alone irrespective of seniority or tenure. Favouritism and politics should not be tolerated.

5. Take a Long-Term Perspective

Always think long term. Do what is in the best long-term interests of clients, even when in conflict with short- or medium-term expedience, growth or profitability. Invest to produce the best long-term results and offer products and services that are best for clients, even if in conflict with what they currently desire. Carefully considered decisions made with a long-term perspective are more enduring, reducing time spent fixing past mistakes and freeing us to make better decisions in future.

6. Act Responsibly

Each of us has responsibilities to our clients, the firm, our colleagues and ourselves, and the firm has responsibilities to its people and the societies in which it operates. We are mindful of the responsibilities we have as individuals and on behalf of the firm and how they are changing. We are all ambassadors of Orbis and we must conduct ourselves accordingly. We act in fulfilment of our responsibilities, consistent with our Core Values and the priorities set out therein. We are each individually responsible for holding each other and the firm accountable.

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Chairman's Letter

In starting Allan Gray Investment Counsel in 1973, I was convinced that my passion for investing could be deployed to demonstrably enhance clients' savings and wealth and provide them with good value for their money. This was our raison-d'être, our driving sense of purpose. We focused on earning and retaining the trust and confidence of our clients, leaving them to determine through their actions whether the firm would grow and prosper—or languish and fail. Our financial services were to be bought and not sold. Thus, if the firm prospered we would know we were making a positive difference to others in our daily work.

The same is true today. This client-centric sense of purpose continues to be our driving motivation at Orbis and Allan Gray—and we hope that it will endure in perpetuity. To ensure that control will remain indefinitely in the hands of those who best exemplify the ethos that has served our clients so well in the past, the newly established Allan & Gill Gray Foundation has been endowed with our family's controlling interests in the Orbis and Allan Gray groups. At the same time, we have been mindful to provide capacity to further increase executives' participation in the firms' profits as appropriate.

In particular, we believe it is absolutely essential for the firms' owners and key decision-makers to share the conviction necessary to stand behind our investment philosophy. For more than forty years, our experience has shown that taking a long-term perspective with a contrarian stance can produce demonstrably superior results—but only if one can withstand uncomfortably long periods of underperformance. Further, the perpetual nature of the Foundation empowers the executives to focus entirely on doing what is in the best long-term interests of clients, free from the short-term pressures that third-party ownership can bring. Indeed, all employees can be secure in knowing that nothing will change in this regard after the firms' founders pass on.

Another equally important purpose of the Foundation is to ensure that the fruits from its controlling interests in Orbis and Allan Gray are ultimately devoted entirely and exclusively to philanthropy in keeping with the family's long-held intentions. We consider this both the right thing to do and a small but necessary contribution toward a society full of hope for all humanity. The free enterprise system has done so much for so many, and it behoves the few whom it rewards particularly well to help those less fortunate.

Rather than being a way of "giving back", I firmly believe that philanthropy is a natural extension of what Orbis and Allan Gray already do each and every day. Just as these firms strive to promote their clients' financial security and peace of mind, so too will the Allan & Gill Gray Foundation strive to make a positive contribution to the common good. It is this holistic view of business entrepreneurship and the symbiotic relationship amongst all stakeholders—clients, employees, owners, and society—that the Foundation seeks to preserve.

Needless to say it is you, our clients, who have made possible this thrilling voyage spanning four decades. Thank you most sincerely for your valued support. As planned, I am now passing on my remaining responsibilities at Orbis to focus on the Foundation. I do so with the utmost confidence that the management of Orbis and Allan Gray remains in strong and capable hands.

I am also enormously grateful to my wife Gill, my soul mate and partner for over 50 years; our three children, Trevor, Jennifer and William, whose enthusiastic participation and selflessness has made the Foundation possible; and their descendants, who will be indispensable to the Foundation's long-term success. So too will contributions from the wider family of all past, present and future colleagues at Orbis and Allan Gray whose shared sense of business purpose and excellence will continue to enhance your financial interests whilst also securing the Foundation's philanthropy. It is hoped that the people at each firm will take pride in seeing the impact that profits attributable to the Foundation's shareholdings are having in furthering the common good.

Allan W B Gray

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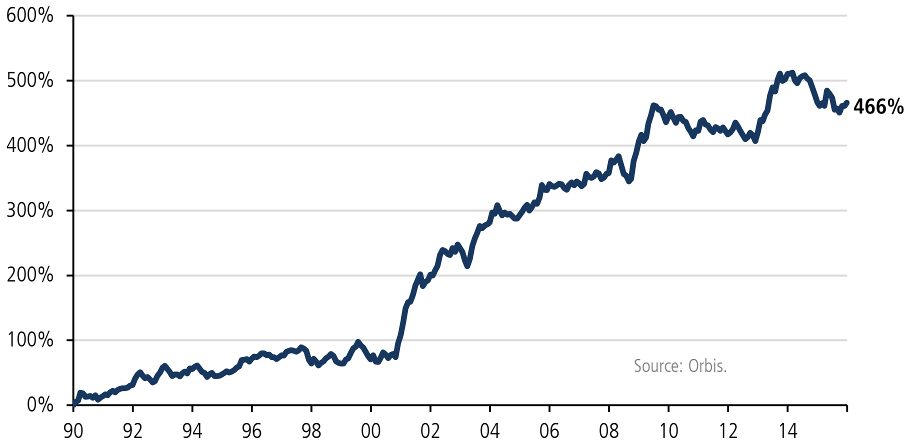
Orbis Global Equity

Orbis Global lagged the MSCI and FTSE World Indices in 2015, extending a period of underperformance that began in early 2014. As frustrating as these periods may be, they are not inconsistent with superior long-term returns. This can be seen in the chart below, which shows the path of the Orbis Global Equity Strategy's cumulative relative performance since inception. In order to isolate the performance of our investment decisions, the returns here are shown before fees, but the net results after fees will vary depending on the fee structure.

Relative returns do not come in a straight line

Cumulative gross relative return of the Orbis Global Equity Strategy vs the FTSE World Index



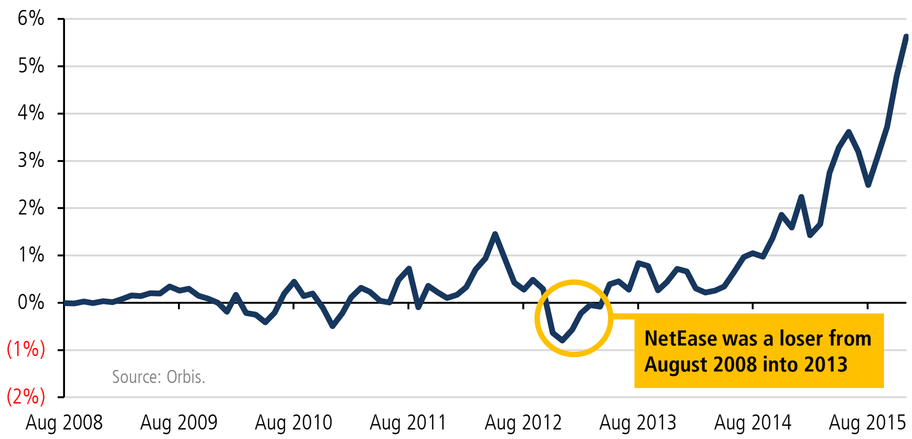
It is clear from the chart that performance does not come in a straight line and Global has underperformed meaningfully during many periods over its history. Some of these have been deep but short, with performance recovering quickly, while others were shallow but uncomfortably long. The one thing they all share in common is the temptation to conclude that something is "broken".

So where do we stand today? Is this just one of those "normal" periods of underperformance, or is it symptomatic of a deeper flaw in our investment approach? While we can't predict when performance will improve, we have been here before, and we remain confident that our investment philosophy works over the long term. Part of the reason for this overall assessment is the fact that we quite often see similar performance patterns at the individual stock level.

As an illustration, consider the Chinese online gaming company NetEase, currently the portfolio's largest holding. After strong performance over the past 12 months, NetEase now ranks among the top ten contributors to relative performance in Global's 26-year history. While it is obvious today that NetEase has been one of our best stock selections, it wasn't always apparent that it would add value. Indeed, as the chart below shows, NetEase detracted from Global's performance relative to the FTSE World Index from its initial purchase in August 2008 through early 2013—a period of more than four years!

Performance does not come in a straight line for individual stocks either

Cumulative contribution of NetEase to Orbis Global's relative returns vs the FTSE World Index



As the NetEase example shows, we can never know how long it will take for the stockmarket to share our view, if at all. Even when we correctly identify a mispriced stock, it can still produce disappointing returns for many years. Likewise, there will be instances when our analysis is wrong, yet the stock still goes on to perform well anyhow. In other words, we will experience our share of good and bad luck, all of which will contribute to the volatility of Global's short-term performance. In the case of NetEase, we spent years getting to know the company and developing the conviction necessary not only to stay the course but to build a larger position.

We continue to find NetEase attractive today. The business is highly cash generative and managed by an entrepreneurial founder, William Ding, who has a strong record of creating shareholder value. With a loyal customer base and the industry's largest research and development capability, we believe NetEase is positioned to deliver nearly 20% per annum earnings growth from both new and existing games as well as other businesses such as China's largest email service. NetEase should also continue to benefit from a tailwind of greater internet penetration in China, which at 45% is still low relative to levels in developed markets. While there is no guarantee that the positive potential we see will translate into higher share prices, we are pleased that NetEase remains a part of Orbis Global.

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Orbis Global Equity *(continued)*

Another beneficiary of increased Chinese internet penetration is JD.com—which we added earlier this year amid pessimism about Chinese shares. JD is the second largest e-commerce player in China and the country's largest retailer. While the stockmarket is concerned about the company's earnings visibility, we believe this is perfectly normal for a nascent e-commerce player and the investments that JD is making in its logistics and infrastructure network are a critical competitive edge. Trading at less than 0.5 times gross merchandise value, its valuation is well below levels that have proven to be extraordinary long-term buying opportunities for other rapidly growing retailers in the past such as Amazon and Walmart.

Within developed markets, Orbis Global is positioned in selected shares that we believe will be able to deliver superior returns over the long term, despite generally elevated valuations. Examples here include QUALCOMM and Motorola Solutions, the Strategy's two largest US holdings, which together account for 10% of the portfolio. At a time when valuations in the US look extended after a six-year rally following the global financial crisis, we are excited to be able to identify shares in which our investment thesis is highly company-specific, as is the case with both of these positions.

QUALCOMM develops and owns technology used in cellular communications, and is also a leading maker of semiconductors used in mobile phones and other electronic devices. The company collects royalties from manufacturers on nearly every 3G/4G handset sold globally. Over the past year, QUALCOMM has lagged world stockmarkets by 30% as the company has been hit with a confluence of negative events in both its semiconductor and licensing businesses. We believe, however, that these difficulties will prove temporary, and that the current adversity offers a compelling opportunity for us as contrarians with a long-term perspective. At just 11 times our estimate of 2016 earnings, the company trades well below the S&P 500's weighted median multiple of 17 times forward earnings. The shares are even more attractive considering that QUALCOMM's profit margins are at depressed levels and its net cash and other current assets are worth more than 25% of its market value. While QUALCOMM's future growth rate will likely be slower relative to its history, we believe the share price currently reflects assumptions that are far too pessimistic. The company has a durable and predictable earnings stream, which we believe can grow at an above-average rate of about 10% per annum over our investment horizon, driven by increased smartphone sales, especially in emerging markets, and a dominant research and development capability. QUALCOMM can also generate meaningful revenues from previously untapped segments, including notebooks, servers, automobiles and the various network-connected items called the "Internet of Things".

Motorola Solutions is an under-appreciated, high-quality business. It is the dominant provider of communications systems for public safety networks and mission-critical applications such as law enforcement and emergency responders. While the market sees a company with dated radio technology that is struggling to grow, we see a company with an entrenched competitive position—about 80% market share—that can deliver revenue growth in the low-mid single digits across the cycle, while generating return on investment of greater than 30%. Although management has already significantly improved the profitability of the business through substantial cost reductions, we see ample opportunity to expand margins with further streamlining of the business. Additionally, we expect the company to return nearly $5 billion to shareholders over the next four years, equivalent to about 35% of its current market capitalization. Despite these attractive attributes, the shares trade at less than 12 times our estimate of next year's free cash flow, a substantial discount to the S&P 500's multiple of 20 times. Only time will tell whether the market's current pessimism or our current optimism is better founded.

As was the case with NetEase a few years ago, there are a number of large positions in Orbis Global that have detracted from relative performance since their inception, but in which we still have a great deal of excitement. That's not to say we are merely being "patient" and hoping for the best. Quite the contrary, we are constantly challenging our assumptions about existing holdings—just as we did with NetEase—while actively looking for new opportunities. We share your pain and frustration as many of these stock selections have yet to reflect the true value that we believe is inherent in the underlying businesses. But we have learned from our winners and losers alike that withstanding periods of uncomfortable performance is an essential part of successful investing and we are confident that our discipline at times like these will be rewarded over the long term.

Commentary contributed by Graeme Forster, Orbis Investment Management Limited, Bermuda, and John Christy, Orbis Investment Advisory Limited, London

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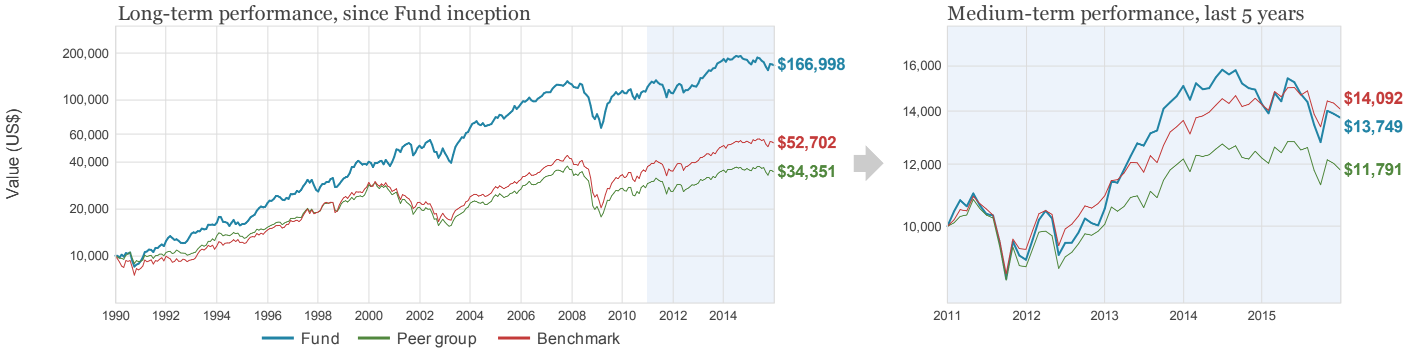
Orbis Global Equity Fund

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$166.89	**Benchmark**	FTSE World Index
Pricing currency	US dollars	**Peer group**	Average Global Equity Fund Index
Domicile	Bermuda		
Type	Open-ended mutual fund	**Minimum investment**	US$50,000 *(Existing Orbis investors)*
Fund size	US$6.9 billion		
Fund inception	1 January 1990	**Dealing**	Weekly *(Thursdays)*
Strategy size	US$17.0 billion	**Entry/exit fees**	None
Strategy inception	1 January 1990	**ISIN**	BMG6766G1087

See Notices for important information about this Fact Sheet

Growth of US$10,000 investment, dividends reinvested



Returns (%)

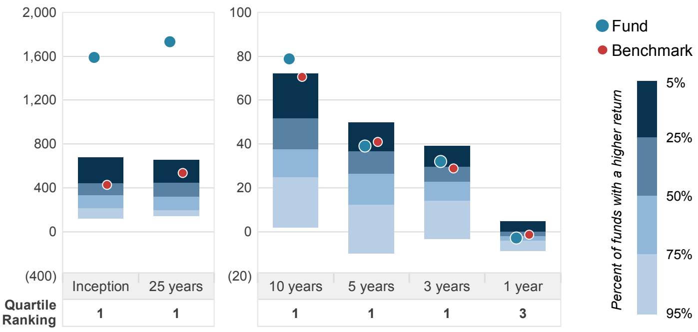
	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	11.4	4.9	6.6
25 years	12.3	5.4	7.7
10 years	5.9	2.5	5.5
5 years	6.6	3.4	7.1
3 years	9.3	5.4	8.8
1 year	(3.9)	(3.5)	(1.4)
Not annualised			
3 months	7.4	4.4	5.3
1 month	(1.1)		(1.8)

	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	>98[1]	66
% recovered	100	83	100
Annualised monthly volatility (%)	16.5	14.1	15.4
Beta vs benchmark	0.9	0.9	1.0
Tracking error vs benchmark (%)	9.3	4.6	0.0

Ranking within peer group, cumulative return (%)



Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
North America	45	58	58
Asia ex-Japan	25	7	5
Continental Europe	11	16	16
United Kingdom	10	7	7
Japan	5	10	9
Other	2	2	4
Net Current Assets	*1*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings (%)

	FTSE Sector	%
NetEase	Technology	7.7
QUALCOMM	Technology	5.1
Motorola Solutions	Technology	4.6
Charter Communications	Consumer Services	3.2
Apache	Oil & Gas	3.0
JD.com	Consumer Services	2.9
Time Warner Cable	Consumer Services	2.5
PayPal Holdings	Industrials	2.3
Sberbank	Financials	2.3
XPO Logistics	Industrials	2.3
Total		**35.9**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	58
Total number of holdings	125
12 month portfolio turnover (%)	44
12 month name turnover (%)	23
Active share (%)	91

Fees & Expenses (%), for last 12 months

Management fee[2]	1.97
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*0.47*
Fund expenses	0.05
Total Expense Ratio (TER)	**2.02**

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.

Legal Notices

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The discussion topics for the commentaries were selected, and the commentaries 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.

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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 31 December 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. 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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