Orbis Global Equity

The FTSE World Index rose 24% in 2017, keeping the current bull market alive for a ninth year. While this has been glorious for global equity investors—and it is gratifying that the Orbis Global Equity Strategy has performed even better—future stockmarket returns hardly look appealing at current valuations.

But the world looks different to a bottom-up stockpicker. We do not need to invest in "the market". Instead, we can focus entirely on finding the most compelling individual opportunities on offer. While even that exercise has become more challenging in recent years, it is a challenge we happily embrace. It is during times like these that blindly following an index can be particularly dangerous—and in which our style of idiosyncratic stockpicking can really earn its keep.

There's no better way to understand the portfolio than to take a closer look under the hood. In the sections below, we discuss our rationale behind a broad sample of the Strategy's current holdings. We hope you'll enjoy hearing it straight from the team and come away confident about the positioning of Orbis Global.

From a global perspective, few parts of the market have offered abundant bargains in recent years. Financial Services is one exception. Over the past two decades, the sector has rarely traded at this big a discount to the global index. Of course, many of these shares are cheap for good reason. Chinese banks, for example, are statistically inexpensive, but we're conscious of the dangers of buying bank shares after a period of enormous credit expansion.

Our job is to find the needles in the haystack—the asymmetric opportunities in which potential return significantly exceeds risk. We believe we have identified a handful of financial-related companies that meet that definition, and they come in different shapes and sizes.

KB Financial Group, Korea's largest bank, and American International Group, a global insurer, are both reasonable quality businesses on firmer footing than they were in the past. We expect profitability to improve at both companies over our investment horizon, which should allow them to grow their per-share book value by 10-15% per annum. Yet today, each trades for less than its book value.

Sberbank, the dominant retail bank in Russia, offers the kind of investment credentials that have become all too rare these days. How often does one find a dominant, competitively advantaged market leader with 20%+ return on equity trading at only seven times earnings? What puts investors off, of course, is the unquantifiable "Russia risk". While we accept this deserves consideration and comes with some short-term volatility, we believe the current discount is too severe given our long-term investment horizon.

A less traditional financial business is PayPal, the payments technology leader. As a newer business model, it is the hardest of the group to value. The stock looks expensive at first glance because the company's profits are perennially weighed down by heavy marketing and product development expenses. But we regard these as investments that should produce benefits well beyond the short term. PayPal's true economic value creation, in our view, is considerably higher than what's captured by headline earnings in any given reporting period.

But along with greater online transaction activity, cybersecurity breaches are also becoming more common. Their cost to global economic activity is already comparable to narcotics, piracy, and car crashes. As we've recently seen with Equifax, the cost of a breach to a company can be devastating. Companies have rushed to plug gaps in their security, but despite a surplus of options there is a scarcity of firms that can provide unified, high-quality expertise. We believe Symantec is an attractive exception.

Founded in 1982 by artificial intelligence researchers, Symantec grew into one of the world's largest cybersecurity firms. The company sells software to consumers under the Norton brand, and to enterprises under a variety of product lines. Despite its initial leadership in security over the past decade, Symantec lost its focus, its product competitiveness, its growth, four CEOs, and its premium valuation. The market started pricing the company as a "legacy" business with its best days behind it. Today, at 15 times adjusted earnings, or a free cash flow yield to equity of 8%, Symantec trades at a notable discount to the US market, and at a substantial discount to its technology peers.

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Orbis Global Equity *(continued)*

What do we see differently? First, we believe the new CEO, Greg Clark, has reinvigorated the company. Unlike his predecessors, Clark is both a cybersecurity and turnaround expert who has written code and built companies from scratch. He has also invested more than $80 million of his own money in Symantec. Clark has refocused the company on security by transitioning it to stickier subscription pricing and refreshing Symantec's product portfolio, the broadest in the industry. Where one-product vendors previously offered superior solutions, Symantec now offers equal or better performance at a fraction of the price. While the path may be uneven, we believe this will translate into growth as customers consolidate vendors, selecting those that can offer a true "platform" at a competitive price. Over the long term, Symantec should benefit from the adoption of cloud computing as cybersecurity transitions away from the "firewalled fortress" model of the past to a decentralised model that requires broad, integrated coverage. In our view, Symantec is simply not the ex-growth legacy business of a few years ago, but the stock's current valuation doesn't yet reflect what we see as the positive changes to the business.

At the opposite end of the technology spectrum, the Strategy holds shares of two UK-based tobacco companies: British American Tobacco and Imperial Brands. Tobacco shares have underperformed over the last six months, in part due to the US regulator exploring whether to reduce the nicotine in cigarettes to very low levels. That could happen—but the evidence so far suggests it would hurt smokers, who seem to respond by smoking more cigarettes to get their usual nicotine hit. We therefore expect the current regulatory stance to remain in place. If that is the case, the future for tobacco companies could look a lot like the past.

Over the long term, tobacco companies have steadily grown earnings per share by about 7% p.a., and for decades, this growth has coincided with declines in smoking rates as regulators strive to improve public health. Counterintuitively, these public health efforts have aligned the interests of tobacco companies and regulators.

The two most effective methods to combat smoking are to restrict advertising and to increase the price of cigarettes. Banning advertising limits the industry's appeal to new market entrants, reducing competition, and high taxes make consumers less sensitive to price increases from manufacturers. As an illustration, if $8.00 out of a $10.00 pack is in fixed taxes, a 10% price increase for the manufacturer will result in just a 2% increase for the consumer. And as these methods are successful in reducing smoking, manufacturers have no need to invest in more factories—in fact, they are gradually retiring the ones they have.

The result is that tobacco companies have been able to raise prices by more than enough to offset continuing declines in smoking volumes. This playbook will stop working eventually—at a certain point, price hikes will bite. But that point hasn't come yet. It is no guarantee of future success, but over time, this pattern has allowed the tobacco sector to quietly outperform world markets by roughly 6% p.a. for 50 years.

In 2017, Japan has quietly outperformed other world stockmarkets (in USD terms). But all Japanese shares have not benefitted equally—Japan is home to some of the widest valuation dispersions of any region. Orbis Global currently holds a cluster of value shares in Japan, including trading company Mitsubishi, auto and motorcycle manufacturer Honda Motor, and oil and gas producer INPEX.

Mitsubishi is a diversified industrial conglomerate dealing in everything from coking coal to salmon to convenience stores. Over its history, the company has almost always been profitable, delivering steady growth in shareholders' equity. But as businesses with similar returns on equity have risen to trade at 3, 4, or even 5 times their book value, Mitsubishi's valuation has languished at about 1.0 times—a multiple we regard as too low given the company's fundamentals and improvements in capital allocation. We are prepared to take a long-term perspective to see if the market agrees with us.

Honda has found itself in a similar situation. Over its history, it has generated higher returns on equity and growth than the average Japanese company, helped by its world-leading motorcycle business. Yet today Honda's stock trades at a substantial discount to Japanese and world stockmarkets. Electric vehicles could pose a risk to automakers, but unlike some other investors, we believe the market is too pessimistic. Honda's market value is in the same ballpark as Tesla's, but Honda made over $5.5 billion last year. Tesla lost $1.4 billion.

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Orbis Global Equity *(continued)*

INPEX is uniquely idiosyncratic among the world's oil and gas producers. Other producers may worry about their ability to grow without spending more than their cash flow. INPEX is all but certain to grow its production rapidly over the next few years, while greatly improving its free cash generation. This is because of Ichthys, a massive liquefied natural gas project off the coast of Australia. Many years in the making, Ichthys will start producing gas (and cash) in 2018. The project will take time to ramp up, and it is an open question how management will allocate these cash flows. But despite the start-up of Ichthys, the stock's valuation has not risen over the past four years—INPEX trades at just 0.7 times the value of its tangible net assets.

Outside of Japan, holdings elsewhere in Asia constitute the most noticeable concentration in Orbis Global. Much of that exposure is to Chinese shares. But this exposure is a result of our stock selections, not a driver of them. Orbis Global's weight in China is almost entirely in just a handful of internet-related shares, including NetEase and JD.com. The portfolio also has exposure to Tencent through its investment in South Africa-listed Naspers.

Orbis Global has held NetEase for nearly ten years. During that time, we have always regarded the company as a first-rate online game developer. Propelled by its industry-leading research and development, NetEase has grown earnings by over 25% p.a. in the past decade. NetEase continues to have a promising games pipeline, and it also has two attractive e-commerce businesses: Kaola and Yanxuan. Kaola offers easy access to foreign goods (Australian nappies, for example, are very popular with Chinese parents). Yanxuan provides a simple range of quality products at low prices. In addition, NetEase operates China's largest email service, with nearly a billion registered users, as well as one of China's largest online music services. With these units adding to the ongoing potential of the games franchise, we believe NetEase continues to offer above-average growth, but lingering fears of competitive pressures have left its valuation at undemanding levels.

In our view, NetEase's biggest competitor, Tencent, also has attractive long-term prospects. In addition to being China's leading game company, Tencent is also its dominant social media ecosystem. Its messaging apps, WeChat and QQ, have nearly 1 billion users. In Western terms, WeChat is like WhatsApp, Facebook, the App Store, Uber, PayPal, Deliveroo, and Taskrabbit, all rolled into one. Here, Tencent's scale and sticky user base make it easy for the company to expand into other services. At about 50 times last years earnings, this promising potential may be baked in to Tencent's valuation already. By investing through South African firm Naspers, which owns 33% of Tencent, we believe we are able to access this growth potential at a discount. While there is no guarantee that the discount will close, we believe Naspers offers a compelling opportunity over our long-term investment horizon.

JD is China's second-largest e-commerce company after Alibaba. While the companies are fierce competitors, they have different strategies. Of the two, JD has focused more on building its own infrastructure—everything from warehouses to delivery scooters—so that it can efficiently sell goods itself. This Amazon-like model is initially more expensive than facilitating third-party sellers, but ultimately provides a better customer experience. Over the long term, we believe JD's future is brighter than its current valuation suggests.

Overall, the stocks discussed above account for over 30% of Orbis Global and less than 2% of the World Index. Individually, these shares represent some of the ideas that our investment professionals find most compelling on a bottom-up basis. As always, our own money is invested alongside yours, and we hope you'll share our enthusiasm for the portfolio's positioning.

Commentary contributed by David Campos, Orbis Investment Management (U.S.), LLC, San Francisco; Stanley Lu, Orbis Investment Management (Hong Kong) Limited, Hong Kong; Michael Heap, Brett Moshal, and Ben Preston, Orbis Portfolio Management (Europe) LLP, London

This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

Fact Sheet at 31 December 2017

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"). Currency exposure is managed separately to equity exposure.

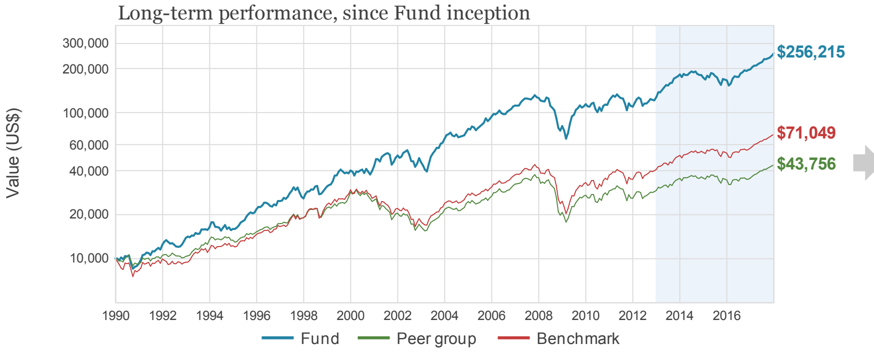
Price	US$256.05
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Fund size	US$7.8 billion
Fund inception	1 January 1990
Strategy size	US$24.1 billion
Strategy inception	1 January 1990

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

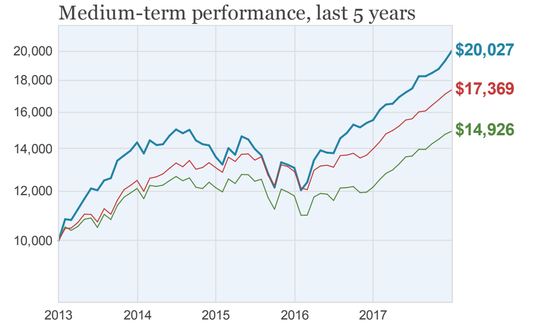
See Notices for important information about this Fact Sheet

Growth of US$10,000 investment, net of fees, dividends reinvested

Long-term performance, since Fund inception



Medium-term performance, last 5 years



Returns (%)

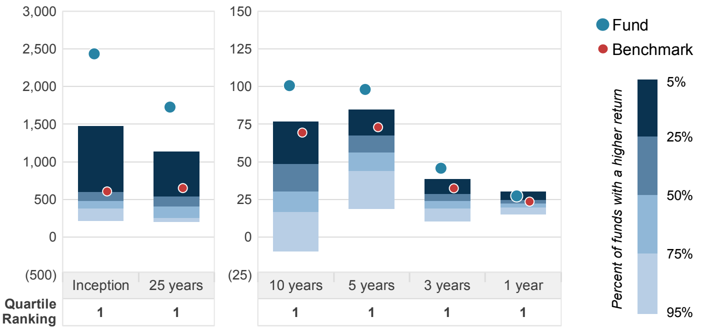
	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	12.3	5.4	7.3
25 years	12.4	5.9	8.4
10 years	7.3	2.0	5.5
5 years	14.9	8.3	11.7
3 years	13.8	7.1	10.0
1 year	28.8	22.6	24.1
Not annualised			
3 months	8.5	4.7	5.8
1 month	3.7		1.6

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

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	50	53	54
Months to recovery	42	113	66
Annualised monthly volatility (%)	16.1	13.8	15.0
Beta vs benchmark	0.9	0.9	1.0
Tracking error vs benchmark (%)	9.0	4.5	0.0

Ranking within peer group, cumulative return (%)



Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
North America	49	51	58
Asia ex-Japan	18	9	6
Japan	12	9	9
Continental Europe	9	20	16
United Kingdom	6	6	6
Other	5	5	5
Net Current Assets	*1*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	FTSE Sector	%
XPO Logistics	Industrials	6.4
AbbVie	Health Care	4.2
Charter Communications	Consumer Services	3.7
NetEase	Technology	3.6
Arconic	Basic Materials	3.3
Sberbank of Russia	Financials	3.3
Symantec	Technology	3.2
Imperial Brands	Consumer Goods	2.8
Mitsubishi	Industrials	2.8
British American Tobacco	Consumer Goods	2.5
Total		**35.7**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	65
Total number of holdings	82
12 month portfolio turnover (%)	68
12 month name turnover (%)	50
Active share (%)	91

Fees & Expenses (%), for last 12 months

Management fee[1]	1.84
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*0.34*
Fund expenses	0.04
Total Expense Ratio (TER)	**1.88**

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

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Orbis Global Equity Fund

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the South African Financial Services Board.

Investment Manager	Orbis Investment Management Limited
Inception date	1 January 1990
Number of shares	30,318,598
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund is designed for investors who have made the "asset allocation" decision to invest a predetermined amount in global equities. It seeks higher returns than the average of the world's equity markets, without greater risk of loss. The Fund aims for higher returns than a designated equity performance benchmark, namely the FTSE World Index, including income.

How We Aim to Achieve the Fund's Objective/Adherence to Objective

The Fund is actively managed and seeks to remain fully invested in and exposed to global stockmarkets. It invests in equities considered to offer superior fundamental value. These equities are selected using extensive proprietary investment research undertaken by the Investment Manager and its investment advisors. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, the Investment Manager actively reviews the Fund's currency exposure. Those currencies held but considered vulnerable may be sold in favour of those considered more attractive, generally using forward contracts. The Fund's currency deployment therefore frequently differs significantly from the geographic deployment of its selected equities.

The Fund does not seek to mirror its benchmark but may instead deviate meaningfully from it in pursuit of superior long-term returns.

Since inception and over the latest 10 and five-year periods, the Fund has outperformed its benchmark net of fees. The Fund will experience periods of underperformance in pursuit of its objective of creating long-term wealth for investors.

Risk/Reward Profile

- The Fund is designed for investors who have made the "asset allocation" decision to invest a predetermined amount in global equities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

As is described in more detail in the Fund's Prospectus, the Fund pays the Investment Manager a performance-based fee. The fee is designed to align the Investment Manager's interests with those of investors in the Fund.

The fee is based on the net asset value of the Fund. The fee rate is calculated weekly by comparing the Fund's 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 the following limits:

- Maximum fee: 2.5% per annum
- Minimum fee: 0.5% per annum

Fees, Expenses and Total Expense Ratio (TER)

The Fund bears operating costs, including the costs of maintaining its stock exchange listing, Bermuda government fees, legal and auditing fees, reporting expenses, the cost of preparing its Prospectus and communication costs. Finally, the Fund incurs costs when buying or selling underlying investments.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Investment Manager may cause the Fund to levy a fee of 0.40% of the net asset value of the Fund's shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a 12 month period, excluding trading costs. Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Changes in the Fund's Top 10 Holdings

30 September 2017	%	31 December 2017	%
XPO Logistics	4.9	XPO Logistics	6.4
Charter Communications	4.5	AbbVie	4.2
AbbVie	4.5	Charter Communications	3.7
Arconic	2.7	NetEase	3.6
Sberbank of Russia	2.7	Arconic	3.3
Apache	2.4	Sberbank of Russia	3.3
Anthem	2.4	Symantec	3.2
British American Tobacco	2.3	Imperial Brands	2.8
JD.com	2.3	Mitsubishi	2.8
Motorola Solutions	2.2	British American Tobacco	2.5
Total	**31.1**	**Total**	**35.7**

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.

Orbis Global Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Custodian is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated on a net asset value basis, normally as of 5:30 pm (Bermuda time) (i) each Thursday (or, if a Thursday is not a business day, the preceding business day), (ii) on the last calendar day of each month (or, if that is not a weekday, the preceding weekday) and/or (iii) any other days in addition to (or substitution for) any of the days described in (i) or (ii), as determined by the Investment Manager without notice.

Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests from an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 12 noon; redemption requests from an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated weekly, are available

- from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za,
- from the Orbis website at www.orbis.com,
- by e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com, and
- from Bloomberg.

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a $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. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Investment Manager provides no guarantee with respect to capital or the Fund's 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. 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 the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests 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.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Investment Manager. 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, the Fund's Investment Manager, is licensed to conduct investment business by the Bermuda Monetary Authority.

Fund Information

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 Fund's exposures accordingly.

Fund Minimum

Minimum investment amounts in the Fund are specified in the 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.

Sources

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