Orbis Global Equity

As bottom-up stockpickers, we don't pay much attention to benchmarks or to what other investors are doing. Instead, our investment decisions are based on high conviction beliefs that each individual stock in the portfolio is trading for much less than it is worth. While we firmly believe that this approach provides the best opportunity to deliver pleasing long-term returns for clients, it inevitably exposes us to the risk of underperformance at times when our best ideas perform poorly relative to the rest of the market.

This year has been one of those times. For the year to date, the Orbis Global Equity Strategy has declined by 5.3% after fees (Investor Class fee), compared to the market's return of about 5%. As we noted in previous commentaries, this was driven in part by stock selection. Our exposure to emerging markets more broadly has also weighed heavily on performance.

The headlines from China have been hard to ignore. The escalating trade war with the US is not good news. China's economic growth trajectory had already been slowing down significantly from its remarkable three-decade average of over 9% per annum. While there is room for the government to stimulate the economy, higher overall debt levels and a desired rebalancing of the economy may temper such a response. Moreover, as the consumer of almost half of the world's commodity production, a slowdown in Chinese growth may have far-reaching effects on commodity producers and other China-dependent industries.

But headlines don't tell the whole story. At times like this, we look beyond the short-term noise to understand the likely impact on the businesses that we own in the portfolio. Assuming the fundamentals haven't changed, periods of poor performance and low investor confidence can often give us the opportunity to invest in high-quality companies at depressed prices.

We believe that's exactly what's happening today. This can be seen by taking a closer look at the Chinese video game developer NetEase, which has been one of Orbis Global's largest performance detractors in recent months. As discussed in the monthly commentary for August, we believe NetEase's earnings are resilient to the Chinese economy as its games have a loyal user base. Additionally, NetEase's games are a relatively cheap form of entertainment and as such are not likely to be the first purchase that users cut back on in an economic slowdown.

Along with broader concerns about the economic slowdown in China, uncertainty about online gaming regulation has recently spooked investors. China's gaming regulator is undergoing a restructuring and has not approved any applications for new games since March this year. At the same time, other government bodies are pushing to manage the time minors spend playing games. The impact on NetEase's share price has been painful. Its shares have declined by close to 40% from their recent peak in December 2017 in US dollar terms. Investors fear this heralds a wave of tightening regulation that would harm leading game companies.

We disagree. Discussions with a number of industry stakeholders suggest that the government is not aiming to suppress the gaming industry, and the relevant agencies are expected to resume approving games in a number of months. In the meantime, NetEase is largely insulated from the halt in approvals, as its flagship franchises have already been approved and operating for years. We also note that the company has astutely navigated similar regulatory changes over the past decade and we are confident that they will successfully navigate them this time as well.

Our confidence is in large part driven by the stewardship of William Ding, the company's founder, who is focused on creating long-term shareholder value through a relentless focus on product differentiation, continuous improvement, and dedicated investment in research and development.

Most recently, NetEase has spent a lot of money moving into new game genres as well as expanding overseas, with notable success in Japan. The company has also continued to invest heavily in new areas of e-commerce, music, and online education. Whilst this increased spending has depressed margins in the short term, we believe it has seeded a promising pipeline of future earnings streams which the market has all but ignored. The music business, for example, has over 400 million users. And the e-commerce businesses, though not yet at scale, grew revenues by 75% in the 12 months to June 2018. In short, we are very excited about the potential for these businesses.

As ever, the question is what we are paying for this potential. NetEase trades at 25 times our estimate of 2018 earnings, but we believe the company's normalised earnings power is considerably higher. Today, the

Orbis Global Equity (continued)

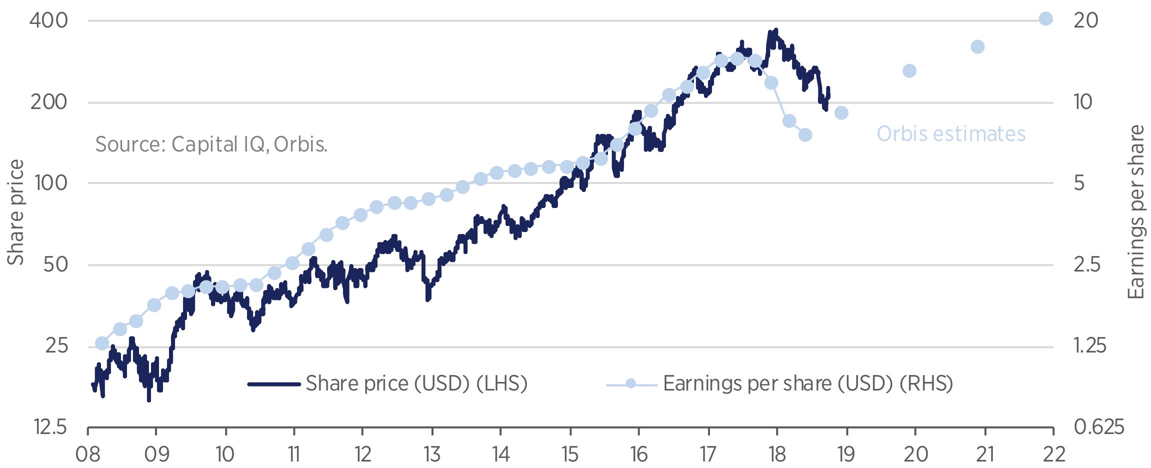
company's market value is $30 billion. After deducting the $5 billion net cash it holds, NetEase trades at around 13 times the normalised earnings of its core gaming business. Moreover, we believe that these earnings should grow in future. In other words, we believe the games business alone will generate more in profits in under 13 years than the entire company is worth today!

That is very cheap for a business of this quality. 10 times earnings is what you might pay for a firm with cyclical profits, slow growth, and a levered balance sheet—not a consistently profitable, fast-growing company with billions in net cash. And this way of looking at the stock is likely conservative. If our analysis is correct, NetEase stands to earn significantly more than the profits of its gaming business as its new ventures begin to contribute in the years to come.

The current period of weakness reminds us of similar times in the company's past when short-term pessimism created an opportunity to increase our position. Since we initially invested in NetEase 10 years ago, profits have compounded at a rate of 25% per annum, which is equivalent to doubling every three years. Essentially all of these profits have been converted to cash, with free cash flow matching and often exceeding accounting profits. The company has shared this success with shareholders both in cash—paying over US$1.5 billion in dividends over the period—and in price appreciation, rising by an annualised 25% in tandem with its earnings growth.

NetEase: earnings growth drives the share price

NetEase ADR price and trailing 12-month earnings per share, with estimates, 2008 to 2021



It is hard to say what lies ahead in the short term for NetEase—or for China more generally. We have learned the hard way that things can always get worse before they get better. But taking a step back, what matters most to us is guarding against the permanent loss of our clients' capital and ensuring that your capital is positioned alongside ours in our highest conviction ideas.

Commentary contributed by Stefan Magnusson, Orbis Investment Management (Hong Kong) Limited, Hong Kong

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.

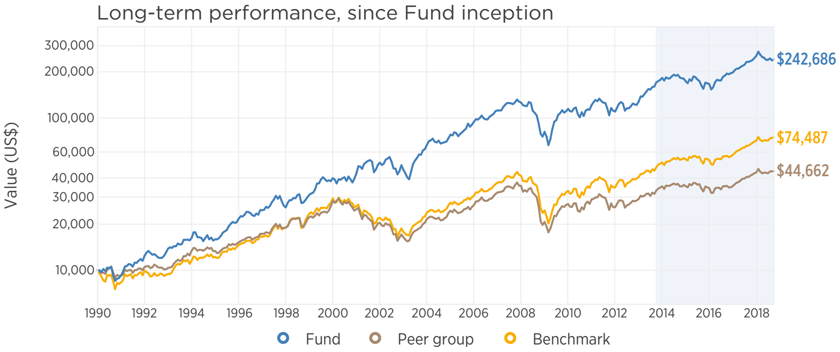
Orbis Global Equity Fund

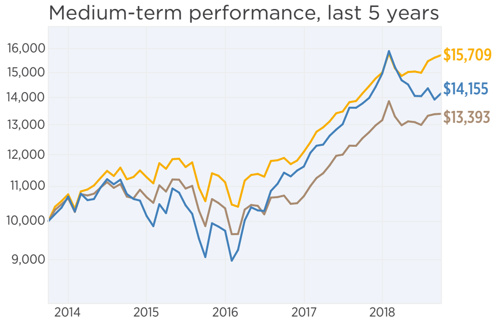
The Fund is designed to remain fully invested in global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The benchmark is the FTSE World Index, including income, gross of withholding taxes ("FTSE World Index"). Currency exposure is managed separately to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

Price	US$242.53
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Fund size	US$7.1 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

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





Returns (%)

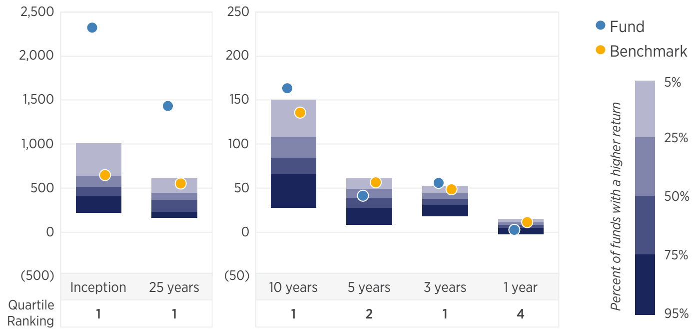
	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	11.7	5.3	7.2
25 years	11.5	5.3	7.8
10 years	10.2	5.5	9.0
5 years	7.2	6.0	9.5
3 years	16.0	10.7	14.2
1 year	2.7	6.9	11.0
Not annualised			
Calendar year to date	(5.3)	1.8	4.8
3 months	0.7	3.1	4.9
1 month	1.7		0.7

	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 (%)	16.0	13.7	14.9
Beta vs benchmark	0.9	0.9	1.0
Tracking error vs benchmark (%)	9.0	4.4	0.0

Ranking within peer group, cumulative return (%)



Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
North America	47	52	60
Asia ex-Japan	18	8	5
Japan	14	10	9
Continental Europe	7	16	15
United Kingdom	4	5	6
Other	8	8	4
Net Current Assets	*2*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	FTSE Sector	%
XPO Logistics	Industrials	7.7
NetEase	Technology	6.3
AbbVie	Health Care	5.3
Vale	Basic Materials	4.0
Celgene	Health Care	3.5
Arconic	Basic Materials	3.1
Facebook	Technology	3.1
Anthem	Health Care	2.9
Apache	Oil & Gas	2.9
Alphabet	Technology	2.6
Total		**41.2**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	70
Total number of holdings	64
12 month portfolio turnover (%)	55
12 month name turnover (%)	50
Active share (%)	91

Fees & Expenses (%), for last 12 months

Management fee[1]	2.19
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*0.69*
Fund expenses	0.04
Total Expense Ratio (TER)	**2.23**

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.

See Notices for important information about this Fact Sheet.

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

Orbis Investment Management Limited (licensed to conduct investment business by the Bermuda Monetary Authority)

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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	29,461,776
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 ten-year period, 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 June 2018	%	30 September 2018	%
XPO Logistics	7.0	XPO Logistics	7.7
NetEase	5.6	NetEase	6.3
Facebook	5.2	AbbVie	5.3
AbbVie	4.8	Vale	4.0
Vale	3.3	Celgene	3.5
Symantec	3.0	Arconic	3.1
Celgene	3.0	Facebook	3.1
Mitsubishi	3.0	Anthem	2.9
Sberbank of Russia	2.8	Apache	2.9
NIKE	2.8	Alphabet	2.6
Total	**40.5**	**Total**	**41.2**

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.

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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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.

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

Fund Information

Orbis SICAV Funds: The ongoing charges include a fixed annual 1.5% management fee and other Fund expenses but exclude performance fees and portfolio transaction costs. The total management fee consists of the fixed management fee and the variable performance fee.

Orbis Optimal Funds: 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.

Prior to 1 July 1998 Orbis Optimal (US$) was managed with a currency benchmark of 40% US dollars, 40% European currency units and 20% Japanese yen. On 1 July 1998 this was changed to 100% US dollars and the euro denominated Fund was launched.

Sources

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