President's Letter

Our purpose at Orbis is to empower our clients by enhancing their savings and wealth, and yet we have done just the opposite this year. On an asset-weighted basis, blending net-of-fee returns across share classes, the Orbis Funds returned -16.9% in 2018 versus -8.4% for their benchmarks. During the good times we try hard to remind clients that periods of underperformance are inevitable, but they are always painful when they arrive.

In a sense, underperformance is the market's way of saying that it doesn't agree with our assessments of the long-term intrinsic value of the businesses whose shares we've selected for your Funds. In some instances the market will be right. In others, it may simply be excessively pessimistic or overreacting to recent events. Our focus is to separate the signal from the noise as best we can, and to ensure that your capital is positioned appropriately. It is a process of constant questioning, learning and decision-making under uncertainty.

At times like this, our investment team's efforts are focussed intensely on the investments we hold on your behalf. The individuals directing your capital, working closely with their colleagues, have shown the ability to take advantage of challenging times over the past 15 years they have been with Orbis on average. But our conviction is based more on the opportunities currently held in the Funds than anyone's track record. While not as extreme as the technology, media and telecom (TMT) bubble in the late 1990s, current market dislocations seem highly unusual and we are more enthusiastic about the prospects for your portfolios relative to their benchmarks than we have been for some time.

A notable pattern in recent months has been the rush toward apparent "safety". Companies with highly predictable future earnings have seen their share prices rise sharply while anything with increased uncertainty has dropped precipitously. Dislocations of that nature are often a reliable sign of opportunity for investors with an approach focussed on the long-term fundamentals of the underlying businesses.

One wonders how much of the recent market environment is the result of how prevalent passive, "smart beta" and other similarly algorithmically based investing philosophies have become. Share prices globally have also been affected in ways that none of us can fully appreciate by low interest rates driven by aggressive monetary easing since the global financial crisis. In the past, many fundamentally oriented investors like us would make individual assessments of value, causing share prices to adjust incrementally as perceptions changed. Today, prices move sharply as broadly adopted approaches buy or sell for reasons either independent from fundamental value or that few really understand. Investors who are transacting for reasons other than a fundamental view of a company's prospects now account for around 85% of trading volume according to a recent report from JP Morgan. That produces short-term variability but long-term opportunity for skilled investors who focus on the fundamentals.

While the current market environment makes our approach difficult to stomach, it bodes well for what we do. As it becomes harder to sustain a focus on fundamental value through the shifting tides, managers who seek to do so might either get themselves fired, capitulate or change their stripes—perhaps at the worst possible moment. As share prices ultimately reflect long-term business results, it will be all the more rewarding for those left standing.

President's Letter (continued)

History is no predictor of the future, but lessons can be learnt and the chart below shows the subsequent relative performance of the Orbis Global Equity Strategy after some of its worst periods of underperformance in the past. These often corresponded with extremes in broad market trends such as the TMT bubble and the accompanying exodus of value-oriented investors at that time.

Learning lessons from the past

>10% relative return drawdowns and subsequent relative performance of the Orbis Global Equity Strategy, weighted net* vs the FTSE World Index

Relative drawdown				Subsequent relative performance (%)		
Peak	Trough	Months (peak-to-trough)	Peak-to-trough decline (%)	1-year	2-year	3-year
Mar 90	Oct 90	7	(10.3)	14.7	28.0	27.9
Mar 92	Aug 92	5	(11.5)	7.6	5.8	17.4
Jan 93	Jun 94	17	(13.9)	8.0	18.0	18.8
Aug 97	Mar 98	7	(16.1)	5.0	(0.3)	52.6
Jul 99	Mar 00	8	(16.9)	53.0	81.2	76.6
Nov 02	Mar 03	4	(10.4)	26.7	23.7	29.5
Jun 09	Nov 12	41	(12.9)	15.4	9.8	5.8
Sep 13	Sep 15	24	(11.0)	10.5	12.4	6.1
Average of first eight		14	(12.9)	17.6	22.3	29.3
Jan 18	Nov 18	10	(12.4)			

Source: Orbis. Returns are not annualised and are calculated monthly. *The asset-weighted net-of-fees return of all share classes in the Strategy. This return may differ from the return of any individual share class. Past performance is not a reliable indicator of future results.

Investing is ultimately about putting the power of compounding to work in your favour over the long term. The benefit of focusing on intrinsic value is that the pain of an acute share price decline is more often than not accompanied by greater conviction in future returns. I hope you will share some of our enthusiasm for the prospects for outperformance after reading the accompanying commentaries. We have not delivered on our purpose recently, yet it is gratifying to see the resilience you have shown in your investments with Orbis. We are determined to prove once again that your trust and confidence in us is well placed.

William Gray

William B Gray

Orbis Global Equity

The last year was brutal. It offered more than its share of pain and was deeply disappointing. The Orbis Global Equity Strategy lost 19% of its value in 2018 on a weighted net* basis—about twice that of the broader decline in global equities. Calculated with monthly data, this ranks as our fifth worst relative performance drawdown since inception. About 60% of our stock selections under-performed during 2018, consistent with similar bouts in the past. Emotionally, however, it felt more like 100%. Our craft is to acknowledge and set aside those emotions to capitalise on the advantage this emotional control offers. It's the actions we take now and in these situations that will compound to make the greatest difference.

Successful long-term investing is not about avoiding these uncomfortable times, rather having the courage to embrace the rewards that they can offer. Markets often reveal the greatest opportunities during times of extreme fear. Despite the surge of systematic and quantitative strategies, human nature continues to drive stock markets and make these contrarian decisions so uncomfortable. And it is often the hardship *itself* that creates the opportunity. Marcus Aurelius captured this sentiment best nearly 2,000 years ago with the Stoic mantra: "What stands in the way, becomes the way." Or as I share with the team often: "It works *because* it hurts."

Nothing illustrates this better than our recent experience with XPO Logistics. When we last wrote about the company in our first quarter commentary, it was then Global's largest position and trading at about $100 per share. The company, one of the largest transportation and logistics companies in the world, had a productive start to the year and was the top contributor to Global's performance for the nine months ended 30 September. As recently as October, XPO shares traded at nearly $115 before hitting an intra-day low of $41 in mid-December. Much of this seemed to be fuelled by a combination of concerns about the global economy as well as a sharp rise in risk aversion.

The most visible part of the rout was a sensational 70-page "sell" report from a short seller on 13 December. The previous day, the more substantive development was XPO's reduction in its 2019 guidance for operating cash flow (or EBITDA) from 15% to 18% year-over-year growth to a lower 12% to 15% range, given softness they cited in Europe. Coincidentally, the news of the short seller's report broke just as we were sitting down in Connecticut to a previously scheduled meeting with XPO's chief executive. What followed over the next several days was a period of intense primary research, thesis interrogation, and reflection. Was there something in the short seller's report that we had missed and that damaged intrinsic value? Or was the market irrational and loss aversion offering us an opportunity?

XPO's stock has demonstrated huge *price* volatility at times and has not been a stock for the faint of heart. But what really matters to us is *intrinsic value*. Is the company worth massively less than our own internal estimates and 50% of what it was a few months ago? That's the question we've grappled with through probing and extensive discussions with XPO management, a forensic accounting expert, and no shortage of anxious clients in recent weeks.

Our conclusion? We calculate little impairment to XPO's intrinsic value. In our view, the assertions in the short seller's report contain a significant number of arithmetic and analytical errors, flawed GAAP accounting interpretations and stale criticisms. None of the principal claims hold up relative to our primary research consisting of a forensic accounting examination, independent reference checks and exhaustive interviews with the company's employees, customers and competitors.

One theme in the XPO bear case relates to its free cash flow (FCF) and the fact the company recently stated sell-side FCF estimates look high for 2019. This observation from the bears has some merit but warrants perspective. Notably, the FCF outlook has come down because of higher investment in growth capex and, in part, because of lower working capital generation. We think this is good news. First, we love to see incremental organic reinvestment at high returns. Second, lower near-term cash conversion can be explained by higher-than-expected growth in XPO's most capital intensive segments—contract logistics and truck brokerage.

Most important is that over the past two years XPO has generated $1 billion of FCF. And we have seen a demonstrable improvement of XPO's balance sheet and more resilience. Net debt now stands at a reasonable 2.6 times EBITDA, which compares attractively to the 5.5 times level in the first half of 2016.

**This is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share class.*

Orbis Global Equity (continued)

To use a technical term, we believe the opportunity to own XPO at current prices is "juicy". The company trades at an 8% FCF yield, just over 7 times 2018 EBITDA and 1.6 times book value. Putting this in perspective, the equivalent averages for the US market are much richer. In XPO, we pay about a 40% discount to the S&P 500, yet we get what we regard as a world-class business that plays in a large ($1 trillion), growing addressable market, owns scarce supply chain assets, earns high incremental returns on capital and is a prime beneficiary of the secular boom in e-commerce. We expect XPO to organically grow its FCF at a mid-teens rate annually over our investment horizon, with acquisitions as an incremental kicker. We are not paying "over the odds" for superior future prospects. As our founder used to say "a temporarily adverse environment for a good company can create a great long-term buying opportunity."

XPO: a "juicy" valuation vs the US market

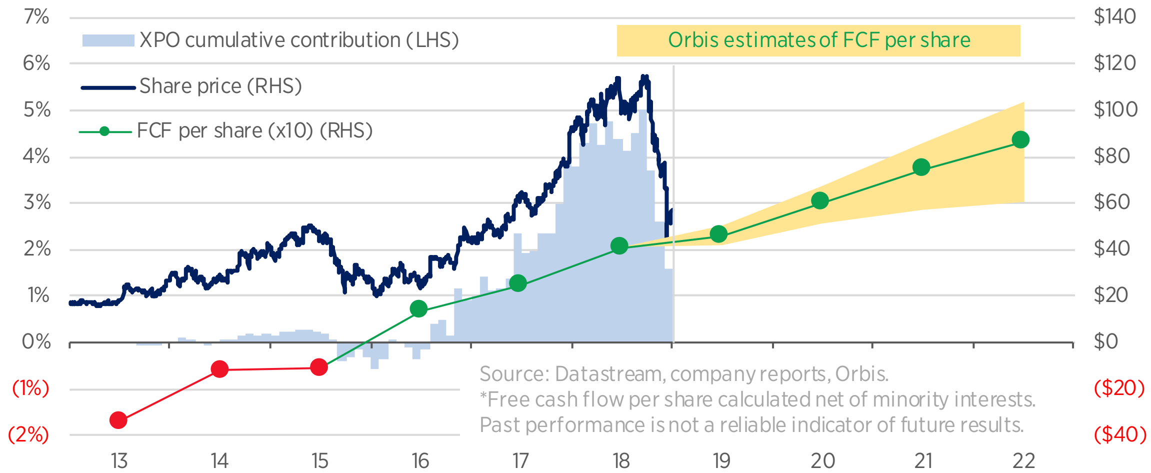
	XPO Logistics	S&P 500
Free cash flow yield	8%	5%
EV / EBITDA*	7.3x	10.5x
Price / book value	1.6x	2.9x

Source: Bloomberg, Orbis. EV/EBITDA is enterprise value divided by earnings before interest, tax, depreciation, and amortisation. Multiples calculated with 2018 Bloomberg consensus estimates for fundamentals.

The chart below, which appeared in our March commentary, is worth revisiting. It shows how detached XPO's share price has become from its fundamentals. Our bullishness is not without caution, however, as our confidence in catching the bottom is low and it would not be surprising to see further stock price pressure. That said, we have taken advantage of the recent sell-off to begin rebuilding Global's position and have now bought back nearly the entire amount that we trimmed earlier in the year. And XPO, for its part, has also used the opportunity to authorise a $1 billion buy-back of its own shares—equivalent to 15% of shares outstanding.

XPO: share price does not reflect continued growth in free cash flow

XPO Logistics price, free cash flow* (FCF), and cumulative contribution to the relative returns of the Orbis Global Equity Strategy, 2013 to 2018, with estimates through 2022



Source: Datastream, company reports, Orbis.
*Free cash flow per share calculated net of minority interests.
Past performance is not a reliable indicator of future results.

While we believe the hurt experienced in XPO will prove rewarding in time, in other cases the sell-offs have just plain hurt. One example is Symantec which saw its share price cut by almost 40% in the wake of an announced accounting investigation in May. We viewed the market reaction as extreme and didn't sell on the initial lows. The stock has recovered somewhat and we have sold much of our position. It is tragic that a $12 million restatement could destroy billions of capital. In this investment, despite the accounting review being resolved with limited impact, we lost confidence in the company's leadership and the merits of our thesis. In particular, we were wrong about the pace at which Symantec would gain credibility in the enterprise software business and that operating softness has been punished severely.

Another key detractor in 2018 was PG&E, which collapsed by more than 50% in early November as the worst wildfires in the history of California raged. We built our PG&E position to a bit over 2% of Global after state legislation was passed this summer that authorised a process to fund wildfire claims from 2017 as well as future claims. The legislation had a quirky loophole and did not address claims that *might* occur in 2018. We

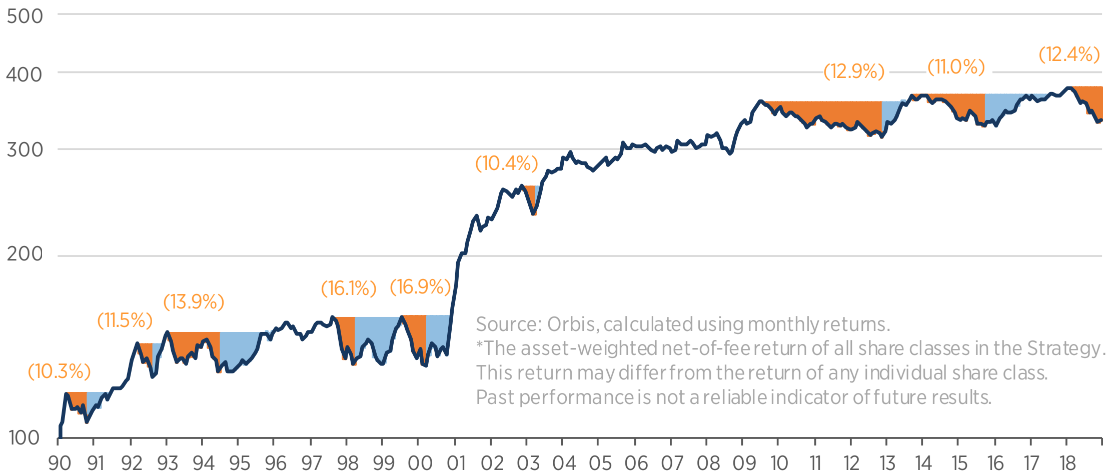
Orbis Global Equity (continued)

recognised this as a risk at the time, albeit a low probability one. Sadly, that risk was realised and it appears the fires could result in liabilities of more than $10 billion. At this point, the prospect of bankruptcy is real and one of the few structural avenues to address California's disastrous inverse condemnation law. Should PG&E opt for Chapter 11 protection, the process could take several years and result in sizeable dilution. It was our judgement that the odds of further downside was meaningful relative to the potential upside, so we exited the position in November.

What's striking in each of these examples is how swiftly and almost irrationally the shares were punished. We are seeing poor liquidity in individual stocks, and global equity markets—the US market in particular—appear to have zero bid for shares that come with volatility and any uncertainty. The insatiable appetite for perceived "safety" has been quite punitive for the types of shares that we currently own, but we believe these market conditions represent opportunity for those who can take a more patient view.

Orbis Global has experienced nine relative drawdowns of 10% or more

Relative return of the Orbis Global Equity Strategy, weighted net* vs the FTSE World Index, USD



The same can be said of investing with Orbis. Some of our most rewarding decisions have come at trying times for our clients. As can be seen in the chart above, our Global Equity Strategy has lagged the World Index by more than 10% on nine occasions in its nearly 30-year history. Some of these have been "short and sharp", while others have been "long and shallow". All of them hurt in their own way. But here is the silver lining—all prior drawdowns proved rewarding for those who could endure the discomfort and look to the horizon.

Today we find ourselves at another painful juncture. Stepping back and looking at the portfolio, a number of companies are trading at fat discounts to our intrinsic value estimates—and some of it looks extreme. While we would not count on a quick rebound, we can say that a large portion of what we own is squarely in the "juicy" bucket and in those cases, we have either already added capital or are eagerly waiting to add more.

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

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.

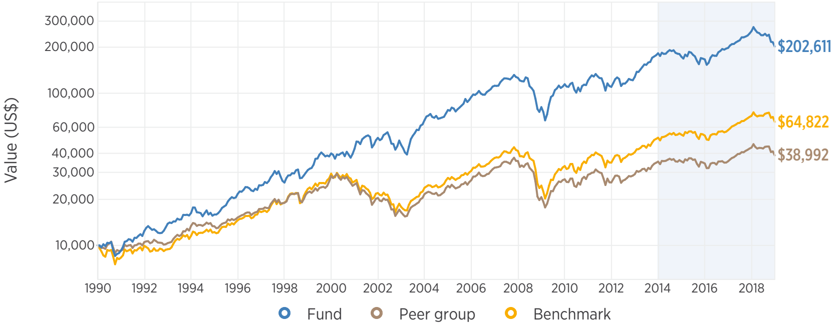
Orbis Global Equity Fund

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.

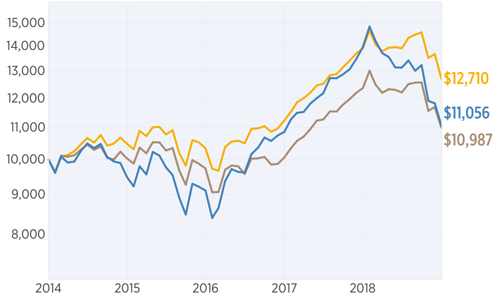
Price	US$202.48	**Benchmark**	FTSE World Index
Pricing currency	US dollars	**Peer group**	Average Global Equity Fund Index
Domicile	Bermuda	**Minimum investment**	US$50,000
Type	Open-ended mutual fund	**Dealing**	Weekly *(Thursdays)*
Fund size	US$5.9 billion	**Entry/exit fees**	None
Fund inception	1 January 1990	**ISIN**	BMG6766G1087
Strategy size	US$20.2 billion		
Strategy inception	1 January 1990		

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	10.9	4.8	6.7
25 years	10.6	4.4	7.1
10 years	9.6	6.5	10.1
5 years	2.0	1.9	4.9
3 years	6.7	4.1	7.1
1 year	(20.9)	(11.2)	(8.8)
Not annualised			
3 months	(16.5)	(12.6)	(13.0)
1 month	(6.5)		(7.2)

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

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
North America	39	47	60
Asia ex-Japan	23	10	6
Japan	14	9	9
Continental Europe	8	18	15
United Kingdom	5	6	6
Other	11	11	4
Net Current Assets	*1*	*0*	*0*
Total	**100**	**100**	**100**

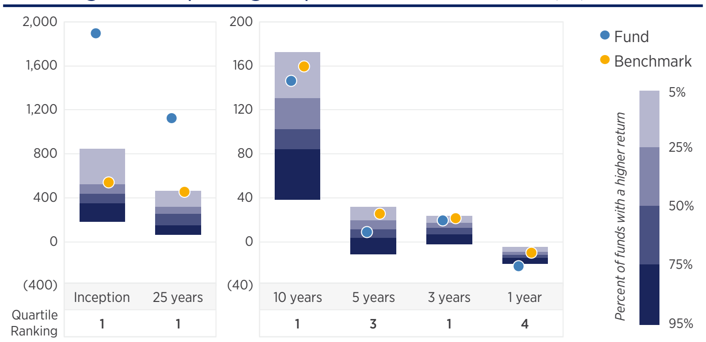
Top 10 Holdings

	FTSE Sector	%
NetEase	Technology	8.4
AbbVie	Health Care	6.4
XPO Logistics	Industrials	5.2
Naspers	Consumer Services	4.1
Celgene	Health Care	4.0
Vale	Basic Materials	3.5
Sberbank of Russia	Financials	3.1
Dollar General	Consumer Services	2.9
Anthem	Health Care	2.8
Autohome	Technology	2.8
Total		**43.2**

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	50	53	54
Months to recovery	42	113	66
Annualised monthly volatility (%)	16.2	13.8	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 (%)



Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	73
Total number of holdings	63
12 month portfolio turnover (%)	56
12 month name turnover (%)	45
Active share (%)	92

Fees & Expenses (%), for last 12 months

Management fee[1]	2.12
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*0.62*
Fund expenses	0.04
Total Expense Ratio (TER)	**2.16**

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 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	29,000,206
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 and before the deduction of withholding taxes.

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. 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, Orbis actively reviews the Fund's currency exposure. In doing so, Orbis places particular focus on managing the Fund's exposure to those currencies considered less likely to hold their long-term value. 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 capital appreciation.

Since inception , 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)

In addition to the fees payable to its Investment Manager, 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 2018	%	31 December 2018	%
XPO Logistics	7.7	NetEase	8.4
NetEase	6.3	AbbVie	6.4
AbbVie	5.3	XPO Logistics	5.2
Vale	4.0	Naspers	4.1
Celgene	3.5	Celgene	4.0
Arconic	3.1	Vale	3.5
Facebook	3.1	Sberbank of Russia	3.1
Anthem	2.9	Dollar General	2.9
Apache	2.9	Anthem	2.8
Alphabet	2.6	Autohome	2.8
Total	**41.2**	**Total**	**43.2**

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

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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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