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.

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 Asia ex-Japan Equity

It has been a turbulent year for Asian stockmarkets. After strengthening in the first half of 2015, the MSCI Asia ex-Japan Index declined in the second half of the year as a year-long bull market in China ended with a sharp plunge from June through August, eroding sentiment across the region. China's economic slowdown has magnified weakness across global commodities, which has also been a meaningful performance headwind for many regional markets. These factors, coupled with concerns around the potential impact of a US interest rate hike on Asian economies, led the Index to end the year 9% down—and "in the red" for the first time since 2011, when heightened global uncertainty amidst the euro-zone debt crisis caused investors in most major regions to suffer painful losses.

In 2011, as in this year, your Fund fared better than its benchmark, although we did not further our long-term objective of growing our clients' capital. In both years, the portfolio's twelve-month name turnover was lower than its long-term annual average—a testament to our retaining conviction in a large number of positions. We were rewarded for our patience in 2012, when your Fund's modest outperformance amidst the market's rally led to a 23% absolute return, with several laggards rebounding and contributing positively to relative performance. Today, we are confident that selected top-performers have not realised their full return potential and many of the recent underperformers remain meaningfully undervalued.

A notable example is Noble Group, a Singapore-listed, Hong Kong-based commodity trader, which was the largest detractor from your Fund's performance in 2015 as it battled allegations of accounting fraud. A former employee, backed by a US short seller, accused Noble of using inappropriate accounting methods to overstate the value of its long-term trading contracts. Similar to multinational banks' complex balance sheets, Noble's books include hundreds of contracts across several jurisdictions. Accounting opacity is therefore always an element of uncertainty and risk for investors in both banks and trading companies, and our assessment of intrinsic value factors that in. Nevertheless, both businesses rely on continued access to capital at reasonable interest rates, so doubts about their integrity can prove costly and make them attractive to short sellers.

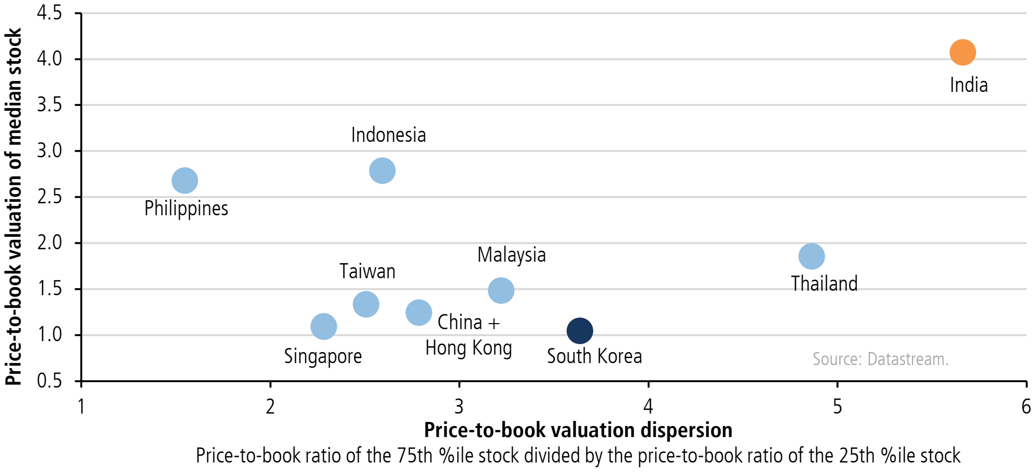
The accounting dispute, coupled with weak sentiment on commodities, resulted in a sharp selloff of Noble's stock and eventual credit downgrades. With Noble's valuation near all-time lows on a price-to-book basis, and the market ascribing minimal value to its core minerals and energy business, we believe that the risk-reward trade-off for long-term investors is attractive. The December sale of its 49% stake in Noble Agri for $750 million demonstrated management's ability to raise capital to avoid further credit constraints until its core trading business can prove its strength and restore market confidence.

For many of our clients, the charges against Noble evoke a sense of "déjà-vu", as we witnessed a similar situation unfold at Olam International, another Singapore-listed commodity trader. In late 2012, its accounting practices were questioned by the same US short-seller that has led the attacks against Noble. Today, Olam is back to business-as-usual with a stronger balance sheet, which was recently boosted by a SGD$900m capital infusion by Japanese trader, Mitsubishi. We were rewarded for patiently holding Olam's shares during that difficult period when sentiment rebounded, and Olam has been a positive contributor to the Fund's relative performance over the last three years. We can't be certain if Noble's shares will follow Olam's path or continue to drag, but we believe our focus on fundamentals and valuation will ultimately be rewarded.

Our willingness to take contrarian views is obvious when scandals or negative headlines cause others to shun companies which we find attractive through a long-term lens. It is also apparent in the portfolio's positioning across and within markets, which often differs meaningfully from that of its benchmark. It may not come as a surprise that Korea, the cheapest market in the MSCI Asia ex-Japan Index on an aggregate valuation basis, is a substantial country exposure for your Fund, but the 7% of the portfolio concentrated in India, the region's most expensive market, may seem more curious.

Korea and India offer investors large valuation dispersions

Valuation dispersion and price-to-book valuation of the median stock in each country in the MSCI Asia ex-Japan Index



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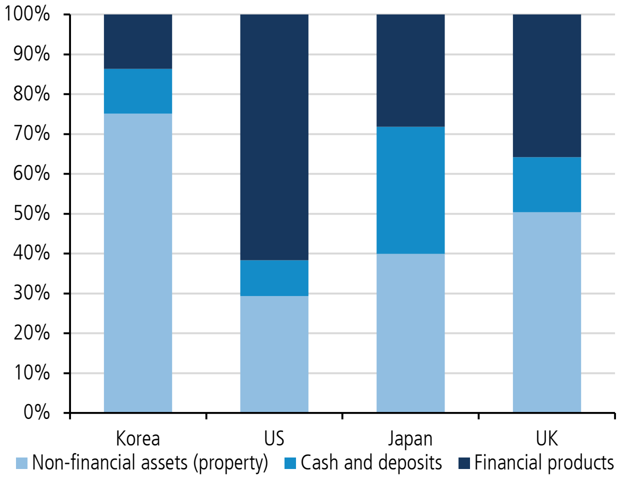
Orbis Asia ex-Japan Equity *(continued)*

We invest in individual shares, not whole markets, so we are primarily concerned with the quality of the best opportunities in a region. The preceding chart shows that India and Korea each offer a wide range of valuations, which make them fertile hunting ground for bottom-up stockpickers looking for cheap shares. However, both markets' valuation dispersions can largely be attributed to high levels of speculative momentum trading, which can make contrarian investing particularly painful in the near-term, as outperforming shares rally to higher valuations, while laggards decline further. While high-momentum markets reward consensus in the near term, we focus on the long-term opportunities they present to contrarian investors.

Three of your Fund's Korean investments are in the brokerage sector. Brokerage firms are obvious losers in a sluggish market, as they mainly derive their income from investors' stockmarket activity. It is therefore understandable to assume that your Fund's concentration in brokers is driven simply by a favourable outlook on the wider stockmarket. In fact, we believe your Fund's investments are attractive for company-specific reasons, while the weakened stockmarket and the relatively low prevalence of financial products in Korea provide a greater margin of safety, as these factors tend to move cyclically. While higher financial market activity should improve the brokerage sector's overall fundamental performance, we have invested selectively in companies that we believe possess meaningful competitive advantages, unique growth drivers and strong management teams.

Financial products are not widely used in Korea...

Share of household assets in non-financial assets (property), cash and deposits, and financial products (equities, bonds, funds, insurance)



...as that changes, KIH and Kiwoom could gain from improved profitability and higher valuations

Comparable brokers	Price / tangible net asset value	Return on average tangible equity
Other Korean brokers	0.7	7%
Korea Investment Holdings	0.8	13%
Kiwoom Securities	1.4	20%
Japan online brokers	2.3	20%
US online brokers	4.4	16%
Europe online brokers	4.3	19%
Global brokerage peers	1.2	11%

Source: Orbis, KOFIA.

Kiwoom Securities, a pure online brokerage company, leads the sector, with an approximately 25% share of the retail market. Since its founding, Kiwoom has captured market share by offering competitive prices to clients and expanding its business responsibly into areas where its know-how and existing customer base lend it an edge. Its industry-leading cost structure has enabled it to achieve the highest profitability of the country's brokers, with a 20% return on equity.

In 2015, the Korean government took encouraging steps towards deregulating the "fintech" industry. It announced the legalisation of online account opening, which is due to commence in early 2016, and Kiwoom is a major beneficiary of this change. With the launch of online account opening, Kiwoom will no longer be reliant upon third-party banks' offline branches for new client acquisition, and its value-for-money reputation puts it in good stead to claim a meaningful share of this market. Further deregulation may present Kiwoom with additional business opportunities, such as online banking and insurance services. Despite its enviable market positioning and an improving regulatory environment, Kiwoom trades at just 1.4 times its last reported value of tangible net assets, which represents a meaningful discount to global peers and our assessment of its intrinsic value.

Korea Investment Holdings (KIH) was once a pure brokerage business but, under capable management, has successfully developed its wealth management arm. Fee income from wealth management services is now its main profit source, and it has emerged as Korea's most profitable financial holding company. The core business' success has given KIH the flexibility to explore newer initiatives. In 2015, it undertook exciting joint ventures with Korea's leader in mobile messaging (Kakao) and KB Financial Group, the country's leading bank, and secured Korea's first online banking license. Beyond its immediate service offering, the online bank will channel new clients into its existing businesses. We believe KIH's current valuation of 0.8 times its tangible net asset value does not appropriately reflect the strength of its existing portfolio and its new initiatives. We are confident that its proven management team can deliver value across both organic and inorganic growth efforts over our investment horizon.

Orbis Asia ex-Japan Equity *(continued)*

Turning to India, although the investor euphoria that followed the 2014 election of reform-minded Prime Minister Modi has subsided and India's stockmarket lost value this year, large swathes of the market, such as consumer shares, continue to command sky-high valuations. We have focussed instead on the unpopular parts of the market. Infrastructure-related companies have remained depressed amidst a weak investment cycle and financial shares face poor sentiment on account of muted loan growth and concerns about asset quality stress across the sector. IDFC, a leading Indian infrastructure-focussed financial group that is in the process of transitioning into a full-fledged bank, has therefore been doubly tarnished.

We believe that the market has overlooked the growth potential of IDFC's new bank, and has misunderstood management's long-term strategy. The company has created a large loan-provisioning buffer by effectively segmenting bad assets into a separate bad "mini-bank". We believe this approach, intended to keep the new bank on sure-footing amidst a challenging operating environment, is warranted. The loan-provision should not be viewed as an overhang on the company's bottom-line today, but as contingent capital that can be deployed to fund future growth efforts as the bank proves its capabilities in an improved environment. At its current share price, IDFC, the holding company, trades at a discount of around 50% to the value of its stake in the underlying bank, which is in itself valued more cheaply than its private banking peers in India.

As we turn to 2016, we consider your Fund well-positioned to maintain outperformance and realise positive absolute returns when the market environment improves. We are enthusiastic that an investment approach that allows us to pick shares flexibly across markets and exploit valuation gaps within them is ideally suited to pursuing undervalued shares and long-term returns across Asia.

Commentary contributed by Woojin Choi and Saurav Das, Orbis Investment Advisory (Hong Kong) Limited, Hong Kong

Fact Sheet at 31 December 2015

Orbis SICAV Asia ex-Japan Equity Fund

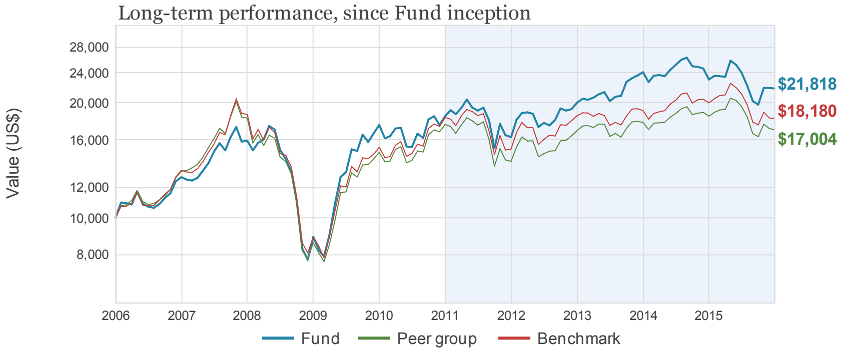
The Fund seeks higher returns than the average of the Asia ex-Japan equity markets, without greater risk of loss. The benchmark is the MSCI All Country Asia ex Japan (Net) (US$) Index, including income ("MSCI Asia ex-Japan Index"). Currency exposure is managed separately to equity exposure. The Fund may be long in benchmark or non-benchmark currencies without holding underlying assets in those currencies.

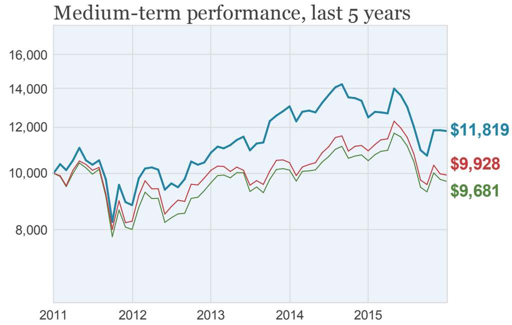
Price	US$20.60
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Share class	Investor Share Class
Fund size	US$2.6 billion
Fund inception	1 January 2006
Strategy size	US$2.6 billion
Strategy inception	1 January 2006

Benchmark	MSCI Asia ex-Japan Index
Peer group	Average Asia ex-Japan Equity Fund Index
Minimum investment	US$50,000 *(Existing Orbis investors)*
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
UCITS IV compliant	Yes
ISIN	LU0241795839

See Notices for important information about this Fact Sheet

Growth of US$10,000 investment, dividends reinvested





Returns (%)

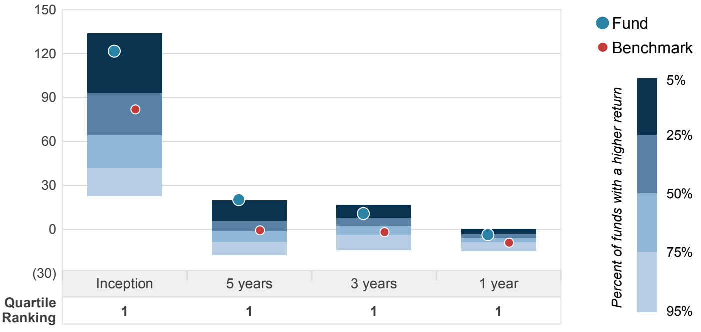
	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	8.1	5.5	6.2
5 years	3.4	(0.6)	(0.1)
3 years	2.9	0.2	(0.6)
1 year	(5.3)	(7.9)	(9.2)
Not annualised			
3 months	10.2	4.2	3.8
1 month	(0.3)		(0.5)

	Year	%
Best performing calendar year since inception	2009	96.4
Worst performing calendar year since inception	2008	(44.0)

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	55	62	62
Months to recovery	20	90	81
Annualised monthly volatility (%)	23.7	22.0	22.6
Beta vs benchmark	1.0	1.0	1.0
Tracking error vs benchmark (%)	8.0	3.0	0.0

Ranking within peer group, cumulative return (%)



Geographical & Currency Allocation (%)

Country	Equity	Currency	Benchmark
China	41	22	30
Korea	28	18	18
Hong Kong	7	19	13
India	7	10	10
Singapore	6	6	5
Russia	5	5	0
Malaysia	2	4	4
Taiwan	2	14	14
Other	0	1	7
Net Current Assets	*1*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings (%)

	MSCI Sector	%
NetEase	Information Technology	10.5
Baidu	Information Technology	7.5
Sohu.com	Information Technology	7.0
JD.com	Information Technology	5.7
Korea Electric Power	Utilities	5.7
KB Financial Group	Financials	4.7
Kiwoom Securities	Financials	3.9
Lotte Shopping	Consumer Discretionary	3.7
Tencent Holdings	Information Technology	3.6
Olam International	Consumer Staples	3.4
Total		**55.7**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	86
Total number of holdings	41
12 month portfolio turnover (%)	38
12 month name turnover (%)	21
Active share (%)	90

Fees & Expenses (%), for last 12 months

Management fee[1]	2.10
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*0.60*
Fund expenses	0.11
Total Expense Ratio (TER)	**2.21**

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.

Legal Notices

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

The discussion topics for the 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.

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

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

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

Notes to Help You Understand This Report

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

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

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

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

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