Our Thinking

Introducing Our Thinking

With our reporting, we aim to put you in the best possible position to make informed decisions about your investments. With our commentaries, we hope to improve your understanding of our fundamental, long-term, and contrarian investment approach, and we continually work to improve the content we provide to you.

Our Thinking will cover a range of topics, from investment views on companies and the opportunity set to our take on enduring investment issues. In quarter-end months, we expect that the quarterly commentaries will continue to be our preferred communication channel. We are hopeful that this flexibility will help us better assist you in evaluating Orbis and our Funds.

Why bother with active management?

2014 was one of the worst years on record for active management, and it has become fashionable to talk about how difficult the past several years have been for active managers. While we believe there is some evidence to support this view, it is misleading in a sense, because it is always difficult for active managers to outperform. To understand why, we need to step back and view the investment universe as a whole.

Active managers (and some individual investors) aim to beat the market's return by holding a different collection of investments, and passive managers aim to deliver the market's return by replicating it. If we treat the investments of every active, passive, and individual investor as one big portfolio, that portfolio will be the market as a whole, and the return on that portfolio will be the market's return. This makes active investing a zero-sum game—the total amount "won" by those who beat the market must equal the amount "lost" by those who lag.

Importantly, active management is a zero-sum game before fees, so after fees, active investors' average return will be worse than the market's return to the tune of the average fee. Proponents of index investing point to this as a reason to favour passive investments. Because index funds approximate the market's return and typically have lower fees than active funds, passive investors' average return will typically be higher than that of active investors.

So why bother with active management? We believe there are two main reasons. First, active strategies offer the potential for superior long-term returns. Over our 25-year history, we are pleased to have delivered better returns for our clients than what they could have earned through comparable passive strategies. Performance comprises both returns and risk, and we believe the second main benefit of active management is the potential for reduced risk. Unlike index funds, the Orbis Funds routinely go through periods of substantial underperformance, and as clients ourselves, we appreciate that these periods can be painful. But we believe the biggest risk our clients face is not the risk of underperformance, but that of a permanent loss of capital. In our view, the best way to reduce this risk is to limit the magnitude and length of drawdowns in the absolute value of the Funds. We are pleased that the Funds have generally experienced smaller drawdowns and faster recoveries than their benchmarks over our history.

Yet even if active management generally has merits, clients must still try to identify managers who can win the zero-sum game. What makes us think we can be one of the winners?

As the popular disclaimer says, past performance does not guarantee future results. Active managers aim to produce different results than the market, but particularly over short periods, a manager's results alone tell you little about their level of skill. To assess skill, we believe it's necessary to look past the headline numbers and examine the decisions that generated those numbers.

A good starting point here is the manager's portfolio—it's hard to beat the market by hugging it. The active share measure captures the extent to which a portfolio overlaps with its benchmark. An active share of 100% means the portfolio has no overlap with the benchmark; 0% means the portfolio has no difference. All of our equity strategies have consistently had active shares of above 80%, indicating highly active portfolios.

Of course, being different from the benchmark creates the potential for underperformance as well as outperformance, and this can make it difficult to maintain a highly active approach through market cycles. We believe the best opportunities arise when investors become fearful and pessimistic, driving security prices to less than they are worth. Faced with turbulent situations, even skilled investors can disagree on the best course of action, and if faced with a need to achieve consensus, it may be difficult to take any action at all.

Being contrarian requires being out of sync with conventional thinking—and being painfully wrong at times. Recognising this, at Orbis all investment decisions are made by individuals. These independent decisions then form the core of our stockpickers' evaluations. By emphasising individual accountability rather than consensus decision-making, we believe we stand a better chance of capitalising on attractive opportunities.

Even if we are able to find attractive opportunities, delivering good long-term returns on your behalf is still challenging. All managers have an incentive to increase their assets under management, which can come at the expense of performance for existing clients. We try to temper this impulse by aligning our financial incentives with our clients' interests. All of our fees are performance-based, and we invest alongside our clients on identical terms.

Taken together, we believe our alignment of interests, individual accountability, and benchmark independence give us a reasonable chance of being one of the winners in the zero-sum game. But words aside, the proof of the pudding is in the eating. The only thing we can guarantee is that we will continue to work hard to produce pleasing long-term results.

Orbis Global Balanced

At Orbis, we have always looked for ways to take advantage of extremes in investor behaviour. When investors act under the influence of emotion, placing too much emphasis on short-term news and overlooking long-term fundamentals, the prices of unpopular securities can be bid well below their intrinsic value, as investors flock to other, more popular investments that are perceived to be "safer". This creates opportunities that we believe are just as common in the bond world as they are in equities.

Our investment process for both bonds and equities begins in the same place: thorough, bottom-up analysis of securities that we believe are mispriced. When selecting bonds for your Fund, we go to our roots as active managers, drilling down on the fundamentals of the issuer, and making what we hope are intelligent assumptions about company-specific risk.

But there is one big difference. When selecting equities, we have to make a lot more assumptions about the future—what dividends and share prices will be at the end of our investment horizon—in order to come up with an estimate of intrinsic value and ultimately the expected return. With bonds, much is known in advance: bonds have a set coupon payment, and we know in advance the effective "selling price" we will get at the end of our investment horizon—since we can effectively "sell" the bond back to the company at its par value at maturity, or at a set call price if the company decides to buy it back sooner.

These two components—income and capital gain (or loss) as a bond's price moves to par or call price—make up the total return on the bond, called the "yield to worst" in bond lingo. We may be able to do better than this—for instance, by selling the bond before maturity at a price higher than our purchase price and switching into an even more attractively priced asset. But if we hold a bond until maturity, we essentially know in advance what return the Fund is going to get. The literature of bond investing is filled with discussions of key rate duration and factor tilts and yield curves and convexity—perhaps making it seem fundamentally different from the equity world. And of course those things matter—but all the jargon might make it easy to forget the simple fact that a bond that yields 6% will always beat a bond that yields 3% if you hold them both to the same maturity date—unless one company simply stops paying its bills.

Does this mean that bonds, unlike equities, are always priced efficiently? We don't think so. In fact, there is reason to believe that the bond markets might hold more inefficiencies than equity markets.

Unlike in the equity world, where most market participants are seeking the highest possible risk-adjusted returns, and market prices can freely correct when aggregate assessments of intrinsic value change, many actors in bond markets face a tangle of regulatory requirements and liability-matching pressures that affect demand. Likewise, many institutions are forced to rely on mainstream ratings agencies' assessments of quality, and ratings are notoriously reactionary and slow to change as fundamentals improve. All of these external restrictions and pressures introduce market friction that active managers like Orbis can hope to exploit in the hunt for superior fund performance.

Orbis Global Balanced Fund: fixed income summary at 30 June 2015

Weight (%)	Fund	60/40 Index*	Bond characteristics	Fund (excl. T-Bills)	JP Morgan Global Govt Bond Index
All fixed income	12.7	40.0	Weighted average yield to worst** (%)	6.9	1.7
Bonds (excl. T-Bills)	*8.9*	*40.0*	Weighted average yield to maturity** (%)	7.0	1.7
High-yield bonds	*8.9*	*0.0*	Duration (years)	5.3	7.3

Source: Orbis, JP Morgan. *60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index.
**Yield figures are weighted by the duration of the bonds.

Currently, the bonds in your Fund yield, on average, more than three times as much as the bonds in the index that makes up 40% of your Fund's benchmark. This is simply another way of saying they are very cheap relative to the cash flows that we can expect to receive over our investment horizon. And just like in the equity world, the fact that the bonds are priced "cheap" means that the market as a whole disagrees with our assessment of intrinsic value—and believes credit risk on these bonds is higher than for the benchmark as a whole.

Of course, that's not to say our approach is risk free. Perhaps the market is right, and these low prices and higher yields are justified. What we aim for is the intelligent assumption of risk: if we believe the market is incorrectly valuing the risk that the company or government will not make payments, we are happy to get paid an attractive yield to assume this credit risk. And in answering this question, we are not relying on the ratings agencies to do our job for us—instead, we are leveraging the same fundamental research process that has always formed the core of our investing approach.

Contact details for Allan Gray | Tel 0860 000 654 or +27 (0)21 415 2301 | Fax 0860 000 655 or +27 (0)21 415 2492 | info@allangray.co.za | www.allangray.co.za

Orbis Global Balanced *(continued)*

Perhaps the best way to illustrate the way we look at risk is to compare some of the securities we have chosen to invest in with some we have actively chosen not to invest in. The bonds we hold look very different to those in the benchmark—the 60/40 Index holds 40% government bonds, while the Fund holds approximately 8.9% bonds, all of them corporates. This reflects the results of our bottom-up analysis failing to find sovereign bonds, most of which are sitting with near-historic low yields, as attractive on a risk-adjusted basis as some of the corporate bonds or higher-dividend-yielding equities available. We simply do not see buying high-priced low- (or even negative!) yielding government bonds as a low-risk proposition—in fact, we believe that the greatest risk in investing is the risk of paying too much for an asset, and these sovereigns may well have reached bubble-like territory. While we wait patiently for sovereign bonds to become attractive, we have, however, been able to find a few corporate bond issues that we believe are mispriced enough to earn a spot in the portfolio.

One example of a corporate bond that we currently find attractive is Sprint, the US telecommunications company. Sprint's bonds, as well as equity, have been hit hard by negative market sentiment in recent months, and price pressure on the 2032 bond pushed its yield-to-worst—the total annualised return we will get if Sprint pays us back on time—all the way up to 9%. To put this in perspective, this is more than five times the yield we are offered today to lend money to the average developed market government by investing in sovereign bonds.

If Sprint achieves a turnaround, the equity will almost certainly outperform the bond. But the expected return on the bond carries far less uncertainty. True, Sprint has a great deal of debt on its balance sheet, but it is also an established American telco with significant holdings in wireless spectrum—a scarce, valuable, and highly-regulated resource. What's more, Sprint is 80%-owned by Japanese wireless powerhouse SoftBank, a strong company with deep pockets and significant incentives to ensure that its US investment does not get wiped out. Sprint may not be "too big to fail," but we believe it is unlikely to be allowed by its Japanese backers or by US regulators to "fail big" in a way that would wipe out equity holders entirely—the only situation in which bondholders would be forced to take a haircut. Furthermore, if liquidity problems were to force the company to raise additional capital, harming Sprint's share price, this would actually improve the value of the bond. Finally, robust securities laws and enforceable debt covenants in the United States protect Sprint bondholders from any attempt by SoftBank or the company at large to divert assets or funds away from creditors—a safeguard not always available when lending money to a sovereign government. There is risk in a Sprint bond, but it is risk we can attempt to understand and intelligently assume.

By being able to hold multiple asset classes, your Fund is able to take advantage of the attractive risk-adjusted return we see in the bond, while maintaining limited exposure to the high upside potential of Sprint's equity, which is also held in the Orbis Global Equity Funds. In this way, we are able to leverage our core approach of bottom-up company analysis to find opportunities across the entire capital structure of a contrarian investment like Sprint.

Commentary contributed by Ashley Lynn, Orbis Investment Management Limited, Bermuda

Orbis SICAV Global Balanced Fund

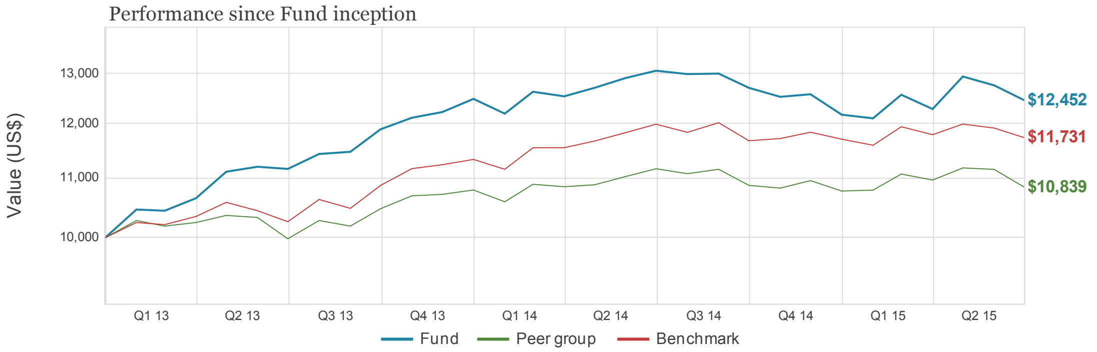
The Fund seeks to balance appreciation of capital, income generation and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index ("60/40 Index"), each in US dollars.

Price	US$12.38
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Share class	Investor Share Class
Fund size	US$1,652 million
Fund inception	1 January 2013
Strategy size	US$1,671 million
Strategy inception	1 January 2013

Benchmark	60/40 Index
Peer group	Average Global Balanced Fund Index
Minimum investment	US$50,000 *(Existing Orbis investors)*
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
UCITS IV compliant	Yes
ISIN	LU0891391392

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	9.2	3.3	6.6
1 year	(4.6)	(2.9)	(2.1)
Not annualised			
Calendar year to date	2.3	0.6	0.2
3 months	1.4	(1.1)	(0.5)
1 month	(2.4)		(1.5)

	Year	%
Best performing calendar year since inception	2013	24.8
Worst performing calendar year since inception	2014	(2.5)

Ranking within peer group	Inception	1 year
Quartile ranking	1	3

Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Fund						
Gross Equity	30	32	15	7	2	86
Net Equity	*18*	*27*	*14*	*5*	*2*	*65*
Fixed Income	10	3	0	0	0	13
Commodity-Linked						1
Net Current Assets						1
Total	**40**	**35**	**15**	**7**	**2**	**100**
Benchmark						
Equity	37	15	1	5	2	60
Fixed Income	16	14	0	9	0	40
Total	**53**	**29**	**1**	**14**	**2**	**100**

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	7	4	4
Months to recovery	>12[1]	5	>10[1]
% recovered	37	100	33
Annualised monthly volatility (%)	8.0	6.0	6.3
Beta vs World Index	0.7	0.6	0.7
Tracking error vs benchmark (%)	4.5	2.3	0.0

Currency Allocation (%)

	Fund	Benchmark
US dollar	48	50
Euro	13	18
Japanese yen	11	14
British pound	8	8
Norwegian krone	4	0
Other	16	10
Total	**100**	**100**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	43
Total number of holdings	112
12 month portfolio turnover (%)	34
12 month name turnover (%)	39

Top 10 Holdings (%)

	Sector	%
Merck	Health Care	3.1
Treasury Bill 24 Dec 2015	Government Bond	3.0
Carnival plc	Consumer Discretionary	2.5
Samsung Electronics	Information Technology	2.3
Microsoft	Information Technology	2.0
eBay	Information Technology	1.9
QUALCOMM	Information Technology	1.9
Vivendi	Consumer Discretionary	1.8
Motorola Solutions	Information Technology	1.8
Mitie Group	Industrials	1.7
Total		**22.0**

Fees & Expenses (%), for last 12 months

Management fee[2]	2.01
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*0.51*
Fund expenses	0.12
Total Expense Ratio (TER)	**2.13**

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk.

[1] Number of months since the start of the drawdown. This drawdown is not yet recovered.

[2] 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs benchmark.

Annual General Meeting

Notice is hereby given that the Annual General Meeting of Orbis Optimal SA Fund Limited (the "Fund") will be held at the offices of Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton, Bermuda on 30 September 2015 at 10:30 a.m. Members are invited to attend and address the meeting. The Agenda comprises the following:

- Review of Minutes of the Annual General Meeting of Members held on 30 September 2014
- Review of audited financial statements in the 2015 Annual Report
- Proposed re-appointment of Allan W B Gray, John C R Collis, William B Gray and David T Smith as Directors of the Fund
- Approval of proposed Director's fees for the year to 30 June 2016 to each of Messrs Collis and Smith of US$10,000
- Proposed re-appointment of Ernst & Young LLP as Auditors for the year to 30 June 2016

By Order of the Board, James J Dorr, Secretary

Orbis Fund Price Publication

As of August 2015, Orbis Fund prices will no longer be published in the Financial Times newspaper, but will continue to be available on our website, or as otherwise stated in each Fund's prospectus, including, for the Orbis SICAV, at the registered offices of the Company and of its Manager.

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 Quarterly Commentaries and Our Thinking were selected, and the Quarterly Commentaries and Our Thinking 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 30 June 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.

Contact details for Allan Gray | Tel 0860 000 654 or +27 (0)21 415 2301 | Fax 0860 000 655 or +27 (0)21 415 2492 | info@allangray.co.za | www.allangray.co.za

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. Immediately below are descriptions of the fees borne by the Funds and share classes specified, which are subject to the lengthier descriptions in the relevant Fund's Prospectus:

Shares of Orbis Global Equity Fund and Investor Share Classes of the Orbis SICAV Funds (Global Balanced, Asia ex-Japan Equity and Japan Equity): The Funds pay a performance-based fee. The fee is based on the net asset value of the Fund (share class, in the case of the Orbis SICAV Funds). The fee rate is calculated weekly by comparing the Fund's (share class, in the case of the Orbis SICAV Funds) performance over three years against its benchmark. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or subtracted from 1.5%, subject to (a) a maximum fee of 2.5% per annum and (b) a minimum fee of 0.5% per annum. Note: During the first three years of the Global Balanced Fund's existence, (a) returns will be calculated from the launch of the class and grossed up to represent returns over three years and (b) a portion of the fee may be refunded to the Fund pursuant to predetermined conditions.

Shares of Orbis Optimal SA Fund Limited: There are two parts to the fee: (a) a base fee of 1.0% per annum, paid monthly, of the total net assets of each share class; plus (b) a performance fee of 20% of the outperformance of each class of Fund share's weekly rate of return relative to its performance fee hurdle, calculated and accrued on each dealing day and paid monthly. The performance fee incorporates a high water mark.

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

Sources

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TOPIX Stock Price Index, including income ("TOPIX"): Tokyo Stock Exchange. TOPIX hedged into US$ and euro are calculated by Orbis using an industry-standard methodology using the TOPIX which is in yen. No further distribution of the TOPIX data is permitted.

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