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.

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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 Global Balanced

2015 was a turbulent year for global markets, and our performance in this environment was below the expectations we set for ourselves. We work hard to ensure that we don't overreact in stormy environments. Unfortunately, our "steady hand" has recently sailed us into the choppier part of the markets. Half of our ten worst equity detractors in 2015 came from Energy or Materials companies, with most of these being fairly recent purchases. Buying in a disciplined way into opportunities that were down a lot, and selling at valuation levels that had previously been associated with outsized future returns, has been quite painful of late. Sometimes it is darkest just before dawn, but sometimes it just gets darker still.

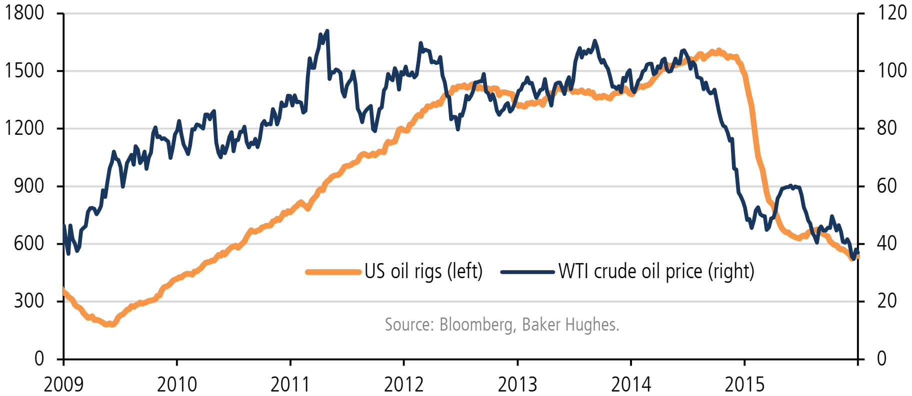
Our Energy investments have been far and away the biggest drag on the Fund, with nearly the entire energy complex selling off, seemingly in lock step. The sector has become untouchable from an investor sentiment standpoint as energy prices continue to drive lower. Differentiating between companies and fundamentals has given way to an intense focus on which country is pumping how much oil. Treating all shares the same creates "throwing the baby out with the bathwater" type opportunities, but for now, in the middle of the squall of falling energy prices, it might be useful to review where we are and what might happen from here.

Back in July 2014, the initial selloff in energy prices was driven less by fears about potential oversupply and much more by fears of a hard landing in China's economy killing off global demand. Demand has proven not to be an issue; it continues to grow just fine. Supply has been the issue. In November 2014, by way of an OPEC meeting, Saudi Arabia announced to the world that it would not cut production in order to support the falling crude price. Instead, it was going to increase production to regain market share. This put a bullseye on the higher-cost producers that—encouraged by years of $80+ oil—had recently been growing output, as Saudi Arabia sought to force them to cut back on their production and future ambitions.

Saudi Arabia's plan has been working, perhaps too well, with crude prices dropping from the $80-100 level to today's mid $30s. This has caused widespread pain across energy producers, hitting not only the intended high-cost targets, but also OPEC members. It appears that this strategy has indeed caused a sharp curtailment of investment in new production, with US oil rigs in service showing the most demonstrable reaction. Similar data for the rest of the world is less robust, but one only needs to listen to the earnings conference calls of the oil services companies to know that the current investment pullback is dramatic.

Investment response to the oil price

West Texas Intermediate crude oil price (US$/barrel) and US oil rig count, 2009 through 2015



It takes some time for curtailed investment to translate into drops in production and lower inventory levels, as wells recently put into production continue to produce robustly. As we wait for production to roll over, the market seems obsessed with weekly data; with big production or inventory numbers being met with claims that output will not slow, because this time is different! This is what turns an industry cycle into a classic investment cycle. When a price is down, the further it goes down, the bigger and bolder the bearish theories become. Of course, the opposite is also true—when oil was sitting at $100 only a couple of years ago, the Peak Oil theorists were holding sway and putting up price targets of $150, $200, or even higher. Indeed, some of those with the strident bull cases two years ago are now out calling for $20 oil. [Peak Oil, an event based on M. King Hubbert's theory, is the point in time when the maximum rate of extraction of petroleum is reached, after which it is expected to enter terminal decline. Peak Oil theory is based on the observed rise, peak, fall, and depletion pattern of aggregate production rates in oil fields over time.]

Fervent extrapolation theories can move markets fairly easily precisely because near- or medium-term commodity prices are very difficult to predict. To us, this is akin to trying to time the market. Just as with stockmarkets, rather than try to predict the near-term direction of prices, we prefer to focus our energies on understanding industry fundamentals and the intrinsic value of individual companies. While this is made more difficult in industries that are dependent upon commodity prices, we should have done a better job than we have with our Energy investments. We are confident that your Fund's Energy positions have the upside to recoup the value lost since purchase and even produce a pleasing long-term contribution, but we most certainly underwhelmed with the timing of our entry into these investments.

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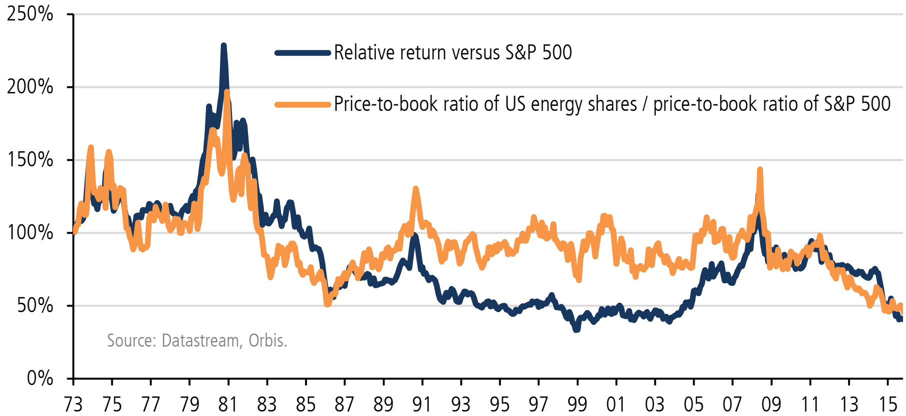
Orbis Global Balanced *(continued)*

That said, the world has experienced these extreme levels once before. The price-to-book ratio of the Energy sector relative to the overall market is now at levels last seen in 1986, which just happens to be the last time OPEC decided to let the market balance itself. In 1986, the price-to-book ratio of the US Energy sector hit a low of 50% that of the US stock market. Over the next four years it recovered to parity (100%) and beyond. Importantly, some of this was attributable to book value destruction as poor investments from the prior bull cycle were written off, and some from the sector's outperformance of the market. [The global Energy sector performed similarly relative to global stockmarkets, but US has been used owing to its longer data set.]

Today, the figure sits at a more extreme 40% of market. There are now two key questions: Does relative price-to-book eventually revert to the long-term average of 100%? And how much asset impairment do we get along the way? Let's say it only gets back to 80%. For the sector to be fairly priced today, book value needs to shrink by 50% relative to the market over the next 4-5 years. That is quite a bit more than the 1986-1990 relative book value impairment of 35%, which was extreme itself. The market is pricing in a capacity write-down cycle of the likes that has not been seen for at least 40 years.

US Energy shares trade at extreme discounts to the wider market

Price-to-book ratio and return of US Energy shares versus the S&P 500 Index, both equal-weighted, 1973 through 2015



Your Fund currently has 8% invested in Energy-related shares; 9% if one includes Russian bank Sberbank. The overweight position, built up over the past 18 months, reflects the depressed state of the entire sector. Holdings run across nearly all geographies, parts of the energy value chain, and risk/reward. While our research gives us conviction that each holding can withstand the current tough environment and is very attractively valued on return-to-norms scenarios, in the current environment, clearly the price of oil is going to drive the performance of our overall Energy investment.

While we wait for price, supply, and demand economics to work their "invisible hand" magic, we are mindful that oil is not a commodity that always follows economic theory. There are other factors at play. Among these currently is an expanding proxy war between Saudi Arabia and Iran. As a part of this, some experts believe that the Saudis are pumping at maximum capacity in order to depress the oil price and inflict maximal economic damage on Iran and Iran's major backer, Russia. Syria is the current epicentre of this conflict, but the battle stretches through Iraq, Yemen, and has flared up in Shiite minority regions of Bahrain and even Saudi Arabia itself. This poorly understood battle rages on, and its depressive effect on the crude price continues. But it also sets the stage for the potential ignition of a far more direct conflict, with the high potential to spur a very sharp increase in the price of crude. Thus, another way to look at holding a material, diversified energy position at these levels is as insurance against a sudden conflict-driven jump in the oil price. We do not put a high probability on this, but the current oil price is putting a lot of stress on oil producing countries, including some that may feel forced to seek price recovery though less conventional means. Mining of strategic waterways, sinking of tankers, and bombing of oil facilities are not unprecedented. The effects such an event would have on the price of oil—and also stock markets—could be dramatic, and Energy-related shares would likely be in the small minority of beneficiaries.

Global Balanced continues to hold a substantial weighting in Energy shares. We believe that each position is attractively priced, but we recognise that the commodity price is calling the tune right now. We wait patiently for the old saying—"the best cure for low oil prices is low oil prices"—to do its thing.

Commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda

Orbis SICAV
Global Balanced Fund

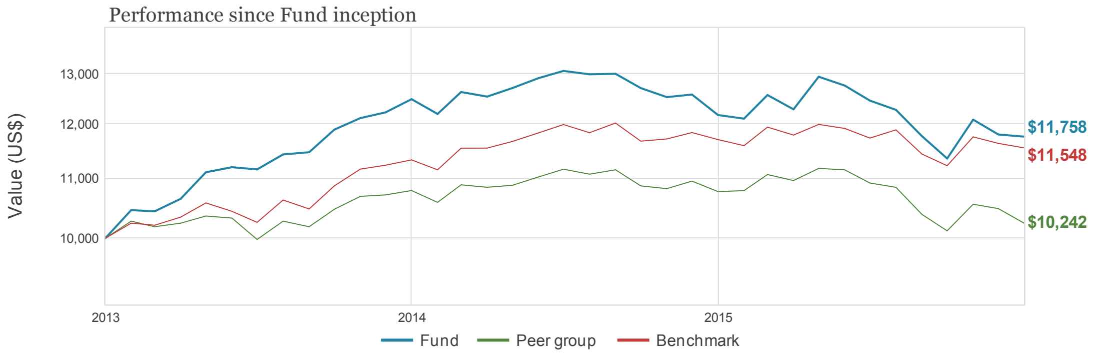
The Fund seeks to balance appreciation of capital, income generation and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark, which is comprised of 60% MSCI World Index with net dividends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

Price	US$11.69
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Share class	Investor Share Class
Fund size	US$1,674 million
Fund inception	1 January 2013
Strategy size	US$1,693 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	5.5	0.8	4.9
1 year	(3.4)	(4.9)	(1.3)
Not annualised			
3 months	3.5	1.2	2.9
1 month	(0.3)		(0.7)

	Year	%
Best performing calendar year since inception	2013	24.8
Worst performing calendar year since inception	2015	(3.4)

Ranking within peer group	Inception	1 year
Quartile ranking	1	2

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	13	9	7
Months to recovery	>18[1]	>8[1]	>16[1]
% recovered	24	11	41
Annualised monthly volatility (%)	9.1	6.8	7.0
Beta vs World Index	0.7	0.6	0.6
Tracking error vs benchmark (%)	4.7	2.4	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	47
Total number of holdings	107
12 month portfolio turnover (%)	46
12 month name turnover (%)	46

Fees & Expenses (%), for last 12 months

Management fee[2]	1.98
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*0.48*
Fund expenses	0.11
Total Expense Ratio (TER)	**2.09**

Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Fund						
Gross Equity	32	30	17	7	2	88
Net Equity	*22*	*24*	*17*	*4*	*2*	*68*
Fixed Income	10	2	0	0	0	11
Commodity-Linked						0
Net Current Assets						1
Total	**42**	**32**	**17**	**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**

Currency Allocation (%)

	Fund	Benchmark
US dollar	51	51
Euro	12	18
Japanese yen	11	14
British pound	7	7
Norwegian krone	3	0
Other	15	9
Total	**100**	**100**

Top 10 Holdings (%)

	Sector	%
Motorola Solutions	Information Technology	3.7
NetEase	Information Technology	3.6
QUALCOMM	Information Technology	3.3
Merck	Health Care	3.1
Carnival plc	Consumer Discretionary	2.5
Samsung Electronics	Information Technology	2.3
JD.com	Information Technology	1.9
Syngenta	Materials	1.9
Alcoa 5.95% 1 Feb 2037	Corporate Bond	1.7
Vivendi	Consumer Discretionary	1.7
Total		**25.7**

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

[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.

Orbis Investment Management Limited (licensed to conduct investment business by the Bermuda Monetary Authority) **www.orbis.com**

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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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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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