Orbis Global Balanced

Bond investing is simple. When you buy a bond, you are essentially lending money to a company or government. They pay you interest to use your cash, and then at some agreed-upon date, they pay you back. If you'd rather not wait, you can sell the bond to someone else in the interim—though the price you can get might vary.

Despite this simplicity, the fixed income world is filled with more jargon than perhaps any other field of investment. There are interest rate curves to contend with, potential "butterfly shifts", "convexity", "credit spreads", "covenants", and "duration"—in each of its distinct forms. There are "floats" that have nothing to do with flamingos, and "CoCos" that have nothing to do with chocolate. You would be forgiven for thinking the whole thing is impossibly complex. Or perhaps, if you're more cynical, that it's so simple that all this opaque terminology is needed in order to justify management fees.

Either way, anytime someone in finance tells you "you wouldn't understand the details, but trust us, it's safe," it should set off alarm bells. We've heard those assurances from Wall Street before. They're often followed by a crashing sound.

The truth is, bond investing isn't impossibly complex, but it also isn't risk-free. If you're a non-specialist, it takes a moment to understand some of the jargon, but that's a moment worth taking. In this case, knowledge is power: it can help you avoid one big risk that appears to be looming in the market today. That risk is a bubble in government bonds.

Lower yields = lower prospective returns

Calling bonds risky may sound strange. Over the past few decades, government bonds have produced impressively steady, positive returns. They have almost matched the returns of global stockmarkets, but with half the volatility and far fewer crashes. Does this mean that including these bonds in a portfolio will always reduce risk? No—and today, the opposite may be true.

To see why, consider what has driven bonds' past history of stable returns. If you had invested in the global government bond index over the past 30 years, you would have made an annualised return of over 6 percent. Not bad!

But you didn't make this return because governments were paying you 6 percent interest every year. Most of the time, they've paid a lot less than that. The rest of the return came from a steady stream of buyers who were willing to pay more than you did for those bonds, accepting less interest than you were getting. As a result, the prices of the bonds went up, producing a gain.

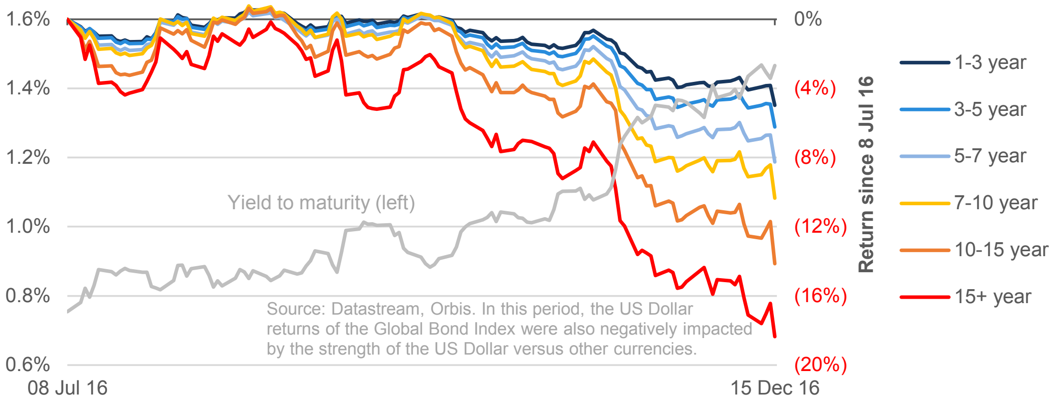
This improvement in bond prices and consequent decline in yields has gone farther than almost anybody thought it would. But these type of gains—taking more money now in exchange for lower returns in the future—almost by definition cannot go on forever. As the prices of government bonds have been pushed up, their yields have been pushed so low that in Switzerland, Germany, or Japan, some are actually negative. You've essentially stolen all your future returns, so, at this point, you'd be better off stuffing your money under a mattress. At some point, logic would dictate that there's simply nowhere for bond prices to go but down—rational investors presumably should not pay governments for the privilege of lending them money.

Longer duration = higher prospective risk

What is worse, bonds today may be complementing these low prospective returns with higher levels of risk. As we saw last year, bonds can crash too:

Bonds can be risky too

Return of JPM Global Govt Bond Index, by maturity band, with Index yield to maturity, 8 Jul to 15 Dec 2016



Source: Datastream, Orbis. In this period, the US Dollar returns of the Global Bond Index were also negatively impacted by the strength of the US Dollar versus other currencies.

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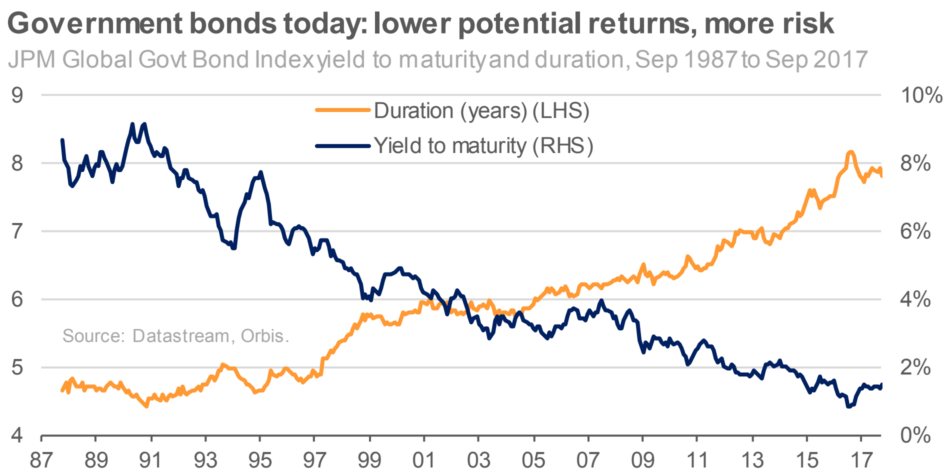
Orbis Global Balanced *(continued)*

What could cause such losses in these "safe" instruments? Yields (the grey line) rose a little, from a miserly 0.8% to a merely scant 1.4%. And it's not a coincidence that the longer-term bonds fared worse than the shorter-term bonds. The chart above shows the effects of bond "duration"—one bit of jargon that is definitely worth understanding.

Duration means two things. The first is simply the weighted average time to get your cash flows from the asset. With a three-year bond, you get a series of small interest payments, then a big principal payment after three years, so on average, the duration on that bond is a touch less than three years. The duration of a ten-year bond would be longer. This so-called "Macaulay duration" can then be used to calculate a useful risk measure—"modified duration", which expresses the sensitivity of a bond's price to a 1% change in its yield.

To see why this is the case, let's stick with those three- and ten-year bonds. Say both of them pay 2% per year. The day after you buy them, the government auctions some new bonds offering 3%. If you want to sell your bonds now, no one will want to pay full price for them, because the market yield is higher. You'll have to give a discount, and the required discount will be greater for the ten-year bond, because it is "stuck" with a below-market rate for a longer period.

As bond yields have fallen over the past three decades, their modified duration has increased. 30 years ago, an investor in the global government bond index would have expected a 4.7% price decline if yields rose by 1%. Today they would expect a 7.8% decline—nearly double the interest rate risk.



Today, this combination of low yields and high duration in government bonds doesn't offer a good balance of risk and reward—there is plenty of risk, but not much potential for reward. As a result, we don't hold any government bonds. Even with bonds we do like, we have attempted to protect against rising interest rates by keeping the overall duration of the portfolio lower than that of the benchmark.

In corporate bonds, there is more to yields than interest rates

But duration, like any respectable supervillain, can use its powers for good as well as evil. Most people think of it as sensitivity to changes in interest rates. It isn't. It actually captures sensitivity to changes in a bond's own required yield. For corporate bonds, this change in yield might have nothing to do with overall interest rates—and it might decline even if rates are rising.

This is because the yield on a corporate bond includes a credit spread—additional interest that is required to compensate investors for perceived risk. When interest rates are low, you might personally be able to secure a mortgage at a competitive rate. But your brother-in-law—you know, the one who keeps racking up all that credit card debt—might have to pay significantly more. This difference is the "spread".

If the required spread on a bond goes down because of an improved perception of creditworthiness, its individual required yield might fall, even if interest rates generally are rising. When that happens, you actually want higher duration, because that translates to more of a price increase, and hence a larger return. Said differently, while longer dated bonds carry more interest rate risk, they also have more leverage to a turnaround—a positive thing if you believe sentiment around a company is poised to change for the better.

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Orbis Global Balanced *(continued)*

An example in the portfolio is Sprint, a US wireless carrier. Global Balanced currently holds its 2032 bond—the longest-duration bond in Sprint's lineup. Sprint has a lot of debt, and is considered an underdog compared to larger competitors AT&T and Verizon. Sprint and T-Mobile, the next-largest players, have attempted to merge to improve their competitiveness, but have historically been thwarted. Although Sprint is an underdog, it has significant holdings in wireless spectrum, a scarce, valuable, and highly-regulated resource, as well as backing from Masayoshi Son, the successful serial entrepreneur at the helm of Japanese communications powerhouse Softbank.

We think Sprint is a long way from financial distress. Over the past year, its earnings before interest, tax, depreciation, and amortisation covered its interest expense nearly four times over. That provides some comfort that the company can pay its bills, but a big part of credit research is thinking about what would happen if the company did fall into distress.

In a distress situation, we are confident that Sprint's assets (including wireless spectrum) could cover its debt. Better still, we think Sprint's creditors would have powerful friends. US regulators have an interest in preventing a Sprint bankruptcy in order to avoid further concentration of power in the wireless industry. At the same time, Softbank's Son would face both reputational and financial damage if Sprint failed on his watch. If Sprint's viability were in question, its US regulators and its Japanese backers would be aligned in wanting to help shepherd through a merger. This would allow Sprint's assets to continue competing against AT&T and Verizon's massive pricing power in the industry. More importantly for us, it would likely improve the perceived creditworthiness of Sprint's bonds. We are hopeful that a merger can be successful without requiring distress at Sprint first.

Sprint: long duration provided leverage to improving sentiment

Price of Sprint's 8.75% 15 Mar 2032 bond, 2013 to Sep 2017

Since we believed that sentiment around Sprint was overly negative compared to the true risk of its debt, we chose to hold the Sprint bond with the longest possible duration, and thus the greatest leverage to a turnaround. Your Strategy has held Sprint's 2032 bond since its inception in 2013. In early 2016, we had an opportunity to add to the position. At that time, oil prices had fallen below $30 per barrel. What does oil have to do with Sprint? Many oil companies have issued high yield bonds, so when investors grew fearful about oil, they raced to sell high yield bond exchange traded funds (ETFs). Those ETFs include Sprint's bonds, and the price on its 2032 bond fell to below 80. It was clear that the sell-off had nothing to do with Sprint's creditworthiness, so we added, getting a yield to worst of 12.6% in February 2016, when the global government bond index offered just 1.3%. Since then, sentiment on Sprint's creditworthiness has improved, and the bond's yield has been pushed down to 5.9%. Because of the long duration on the bond, this change in the yield has represented a 75% return since February 2016, just from the bond's price increasing. And that's on top of the coupon payments it has made along the way.

So while our overall bond duration is lower than the benchmark, thereby decreasing risk from interest rate hikes, we do not treat our bonds as homogenous. Instead, the duration of each bond is an active decision based upon the risk and reward we see in each individual company and the positive and negative potential consequences of leverage to a change in yield. Said another way, our bond duration—like the rest of our portfolio—is an active decision, built from the bottom up. We certainly don't expect every bond buy to work out as well as Sprint has, but over the long term, we strongly believe that our disciplined investment process will prove rewarding to Global Balanced investors.

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

This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

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Fact Sheet at 30 September 2017

Orbis SICAV Global Balanced Fund

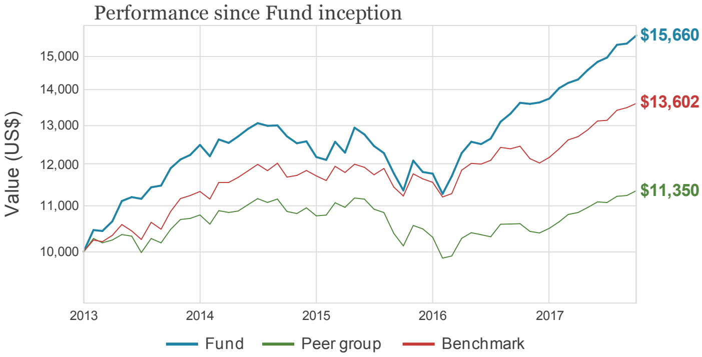
The Fund seeks to balance appreciation of capital, income generation and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark, which is comprised of 60% MSCI World Index with net dividends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

Price	US$15.57
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Share class	Investor Share Class
Fund size	US$3.3 billion
Fund inception	1 January 2013
Strategy size	US$3.3 billion
Strategy inception	1 January 2013

Benchmark	60/40 Index
Peer group	Average Global Balanced Fund Index
Minimum investment	US$50,000
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, net of fees, dividends reinvested



Returns (%)

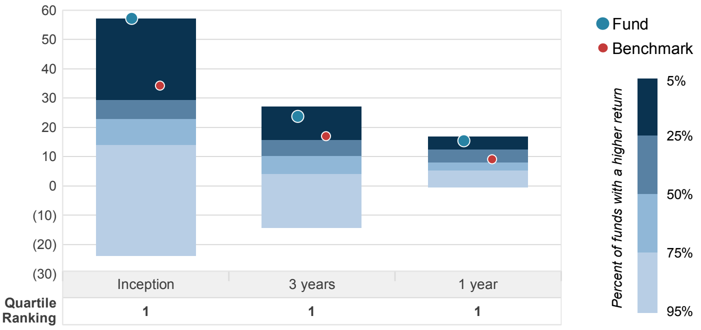
	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	9.9	2.7	6.7
3 years	7.2	1.4	5.2
1 year	15.0	7.1	9.3
Not annualised			
Calendar year to date	14.0	8.1	11.8
3 months	4.7	2.5	3.6
1 month	1.7		0.9

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

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	14	12	7
Months to recovery	25	27	22
Annualised monthly volatility (%)	8.3	6.3	6.6
Beta vs World Index	0.7	0.6	0.6
Tracking error vs benchmark (%)	4.4	2.2	0.0

Ranking within peer group, cumulative return (%)



Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Fund						
Gross Equity	36	26	13	8	3	86
Net Equity	*23*	*24*	*12*	*7*	*2*	*68*
Fixed Income	10	0	0	0	0	11
Commodity-Linked						3
Total	**46**	**27**	**14**	**8**	**3**	**100**
Benchmark						
Equity	37	15	1	5	2	60
Fixed Income	17	15	0	8	1	40
Total	**54**	**29**	**1**	**13**	**2**	**100**

Currency Allocation (%)

	Fund	Benchmark
US dollar	44	51
British pound	15	7
Euro	14	19
Japanese yen	12	13
Swiss franc	4	2
Other	12	8
Total	**100**	**100**

Top 10 Holdings

	Sector	%
AbbVie	Health Care	4.6
BP	Energy	3.2
Royal Dutch Shell	Energy	3.2
Bristol-Myers Squibb	Health Care	3.0
XPO Logistics	Industrials	2.7
SPDR Gold Trust	Commodity-Linked	2.6
Motorola Solutions	Information Technology	2.3
Samsung Electronics	Information Technology	2.0
JD.com	Consumer Discretionary	1.9
Wells Fargo & Company	Financials	1.9
Total		**27.6**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	51
Total number of holdings	94
12 month portfolio turnover (%)	56
12 month name turnover (%)	48

Fees & Expenses (%), for last 12 months

Management fee[1]	1.96
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*0.46*
Fund expenses	0.12
Total Expense Ratio (TER)	**2.08**

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.

Orbis SICAV Global Balanced Fund

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the South African Financial Services Board.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Inception date	1 January 2013
Number of shares (Investor Share Class)	19,275,711
Income distributions during the last 12 months	None

Please note that all references to the "Investor Share Class" in this document exclude the "Institutional Investor Share Class" referred to in the Fund's Prospectus.

Fund Objective and Benchmark

The Fund seeks to balance appreciation of capital, income generation and risk of loss with a diversified global portfolio. It aims for higher long-term returns than its designated combined equity and bond performance benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US$ (the "60/40 Index").

How We Aim to Achieve the Fund's Objective/Adherence to Objective

The Fund is actively managed and invests in equities, fixed income instruments and commodity-linked instruments. Fund weightings among the different asset classes are determined based on their income, appreciation and risk of loss potential, with appropriate diversification. The Investment Manager may cause the Fund to be under or over the targets described in the remainder of this section when it considers this to be in the Fund's best interest.

Equities. The Investment Manager targets the Fund to hold 40-90% of its net asset value in a pool of global equities. The Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to its benchmark. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Investment Manager will reduce exposure to, or hedge, stockmarket risk. Similarly, when Orbis' research suggests that stockmarkets represent good value, the Investment Manager will increase exposure to stockmarket risk by decreasing the amount of any hedging. The Fund may utilise exchange-traded derivatives for investment efficiency purposes by helping the Fund to be continuously fully exposed to equities (within the Investment Manager's targets) at all times. Furthermore, the Fund may also buy and sell exchange-traded equity call and put options for investment efficiency purposes, but only to the extent the Fund is capable of meeting its payment or delivery obligations related to such options, for example, by holding the underlying security.

Fixed Income Instruments. The Investment Manager targets the Fund to hold 10-50% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities. These are selected to provide current income, liquidity and portfolio diversification for the purpose of reducing risk of loss. The Fund's fixed income selections in aggregate may differ significantly from the benchmark in duration and credit quality. In addition, the Fund may invest in money market instruments, cash and cash equivalents.

Commodity-linked Instruments. The Investment Manager targets the Fund to hold 0-10% of its net asset value in commodity-linked instruments, which may provide the Fund with indirect exposure to commodities. The Fund will gain exposure to commodities if the Investment Manager's investment research process identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, the Investment Manager actively reviews the Fund's currency exposure. Those currencies held but considered vulnerable may be sold in favour of those considered more attractive.

The Fund's holdings usually differ meaningfully from the 60/40 Index.

As the Fund is less than five years old, it is too early to tell if it has met its objective. However, since inception the Fund has outperformed its benchmark net of fees, and we are confident the Fund will meet its objective over the long term. The Fund will experience periods of underperformance in pursuit of its long-term objective.

Risk/Reward Profile

- The Investment Manager aims to contain the risk of monetary loss to a level that is below the risk of loss experienced by global equity funds but higher than that experienced by government bond funds and cash deposits over the long term. Investors should be aware that this expected reduction in risk of loss comes at the expense of long-term expected return.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an investment's attractiveness over a three-to-five year time horizon.

Management Fee

As is described in more detail in the Fund's Prospectus, the Fund's various share classes bear different management fees. The fees are designed to align the Manager's and Investment Manager's interests with those of investors in the Fund. With respect to the Fund's Investor Share Class, the fee is structured as follows: a fee is charged based on the net asset value of the class. The fee rate is calculated weekly by comparing the class' performance over three years against the 60/40 Index. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or subtracted from 1.5%, subject to the following limits:

- Maximum fee: 2.5% per annum
- Minimum fee: 0.5% per annum

For a description of the management fee borne by the Fund's other share classes, please refer to the Fund's Prospectus.

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional services providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund's Investor Share Class will be capped at 0.20%. Please refer to the Fund's Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's and Investment Managers' fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.40% of the net asset value of the Fund's shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the class over a 12 month period, excluding trading costs. Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Changes in the Fund's Top 10 Holdings

30 June 2017	%	30 September 2017	%
AbbVie	3.7	AbbVie	4.6
BP	3.0	BP	3.2
Royal Dutch Shell	2.8	Royal Dutch Shell	3.2
XPO Logistics	2.7	Bristol-Myers Squibb	3.0
Motorola Solutions	2.6	XPO Logistics	2.7
Anthem	2.5	SPDR Gold Trust	2.6
SPDR Gold Trust	2.5	Motorola Solutions	2.3
Amazon.com	2.3	Samsung Electronics	2.0
JD.com	2.1	JD.com	1.9
Carnival plc	2.0	Wells Fargo & Company	1.9
Total	**26.4**	**Total**	**27.6**

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

Orbis SICAV Global Balanced Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Depositary is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time) (i) in the case of the Investor Share Class and Institutional Investor Share Class, each Thursday (or, if a Thursday is not a business day, the preceding business day), (ii) in the case of the Refundable Reserve Fee Share Classes, the first Thursday of each calendar month and any other Thursday on which an investor transacts in such class (or, if a Thursday is not a business day, the preceding business day), (iii) on the last calendar day of each month (or, if that is not a weekday, the preceding weekday) and/or (iv) any other days in addition to (or substitution for) any of the days described in (i), (ii) or (iii), as determined by the Manager without notice.

Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests from an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 12 noon; redemption requests from an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated weekly, are available

- from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za,
- from the Orbis website at www.orbis.com,
- by e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com, and
- from Bloomberg.

Legal Notices

Returns are net of Investor Share Class fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a $10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Investment Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. The Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Orbis Investment Management Limited, the Fund's Investment Manager, is licensed to conduct investment business by the Bermuda Monetary Authority.

Fund Information

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.

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 Fund's exposures accordingly.

Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees, remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

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 The latest average fund indices provided by Morningstar are for 21 September 2017. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.