Orbis Global Balanced

Well, it's official—the good times will never end. Or at least, that's what financial markets seem to be saying. Global stockmarkets were up by 22% in 2017, setting new records. Despite flat yields and scant coupons, even global government bonds returned 7% (helped by dollar weakness). Altogether, Orbis Global Balanced's 60/40 benchmark delivered an impressive 16% return, and your Fund fared better than that.

As we would expect, the Fund's outperformance was driven chiefly by our equity and bond selections. Currency exposures also contributed, but the impact of our asset class stances was muted. Though it was a fun year to hold stocks, equity hedging costs offset some of the benefit of being overweight equities versus bonds. That's fine by us. Though hedging dragged on returns, it also let us concentrate capital in our favourite individual securities. The alternative would be to buy overpriced government bonds just to reduce risk. By using hedging instead, we can try to ensure that every security in the portfolio is "firing for effect" by offering attractive risk-adjusted return potential.

After a year of strong returns, you might expect the portfolio to look noticeably different. It doesn't. Some things have changed, but the list is short. At the stock level, we have rotated capital out of some winners—such as Carnival cruise lines, the health insurers Anthem and Aetna, the US megabank Citigroup, as well as Amazon—to reinvest in securities that offer greater discounts to our estimates of intrinsic value and much lower investor expectations. Looking at asset classes, we have added hedging to the expensive US stockmarket, and particularly to growth shares, while reducing hedging in Europe, which looks relatively more attractive. We have also increased the Fund's exposure to the British pound, which continues to look excessively weak due to Brexit pessimism.

But it is remarkable how much has stayed the same. Most concentrations in the portfolio are unchanged, and six of the top ten holdings today were also there a year ago. With few changes to discuss, this year-end is a perfect time to revisit why we find certain companies and areas attractive—and why we have steered clear of others. In the constant battle for the Fund's capital, it is this bottom-up reasoning that determines the victors.

Start with what we don't own. We still hold zero government bonds, as Ashley Lynn discussed in some depth last quarter. While sovereign bond yields have fallen over the past few decades, their duration (a measure of interest rate risk) has lengthened. In 1990, an investor in global government bonds would have expected a 4.7% loss for every 1% rise in yields. Today that expected loss would be 8%. The index yields 1.5%. To that, we say "no thanks!" We prefer high-quality floating-rate bonds with little duration, or high-yield bonds where duration could boost returns rather than hurt them. We also remain underweight the US dollar and US stockmarket. Although the dollar weakened in 2017, it continues to look expensive against many other currencies on a purchasing power basis. Similarly, the US stockmarket continues to look expensive compared to equities in other regions.

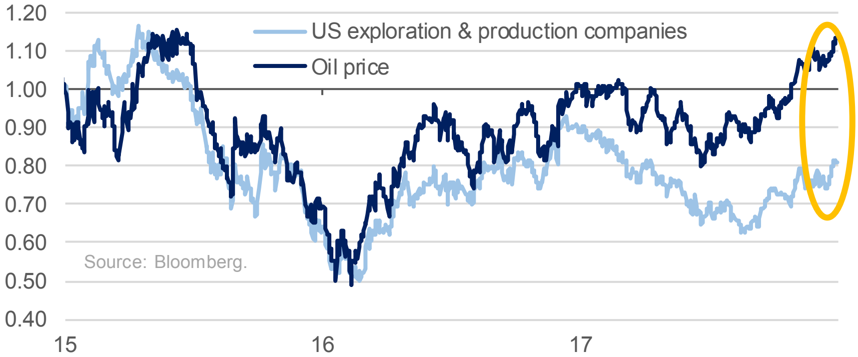
One of those regions is Asia ex-Japan, the Fund's biggest regional overweight at 14% of the portfolio. More than half of this concentration is represented by just five technology-related companies: e-commerce operator JD.com, Samsung Electronics, internet company NetEase, Taiwan Semiconductor Manufacturing, and social media juggernaut Tencent. We believe each of these companies offers above-average growth and cash generation potential, with minimal balance sheet risk. Stockmarkets in Asia also appear attractively valued in aggregate, so we have left this equity concentration largely unhedged.

Energy shares also continue to look attractively valued versus the wider market, despite recovering oil prices. While oil prices are now 13% above their levels of early 2015, energy producers have still not recovered—even when including dividends.

That is interesting for our selected exploration and production holdings such as Apache, but a continued recovery in the oil price is less important for our largest energy holdings—integrated majors BP and Royal Dutch Shell. The companies are called "integrated" because their operations span the full value chain: their upstream units drill for oil, their midstream units transport it, and their downstream units refine and market it.

Oil prices have rebounded, but oil producers have lagged

WTI oil price and total return of S&P Oil & Gas Exploration & Production Select Industry Index, rebased to 1 on 1 Jan 2015



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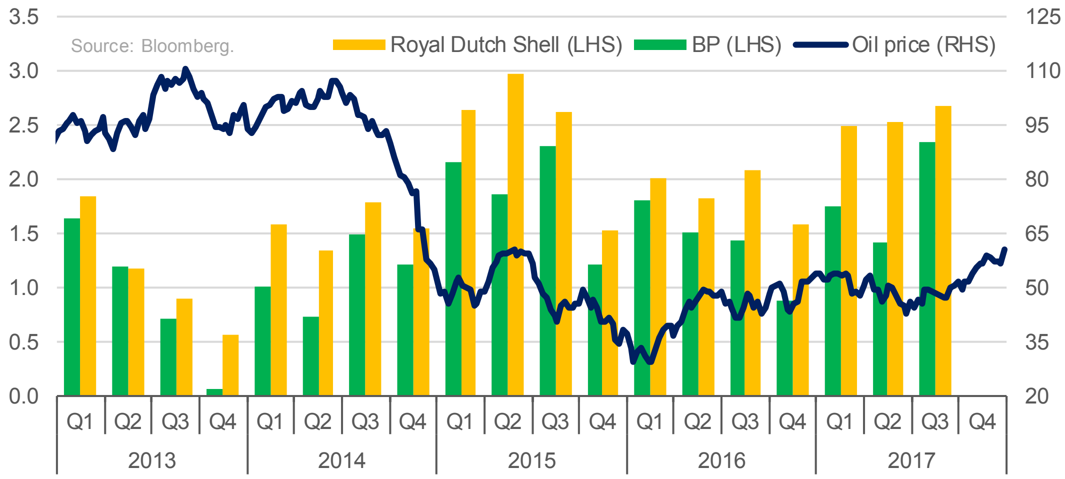
Orbis Global Balanced *(continued)*

Of these segments, only the upstream depends directly on oil prices for its profits. For refiners, the oil price is actually an input cost, which is why the companies' downstream businesses were able to generate better profits in 2015 with $50/bbl oil than in 2013 with $95/bbl oil:

Integrated energy companies: not just a bet on the oil price

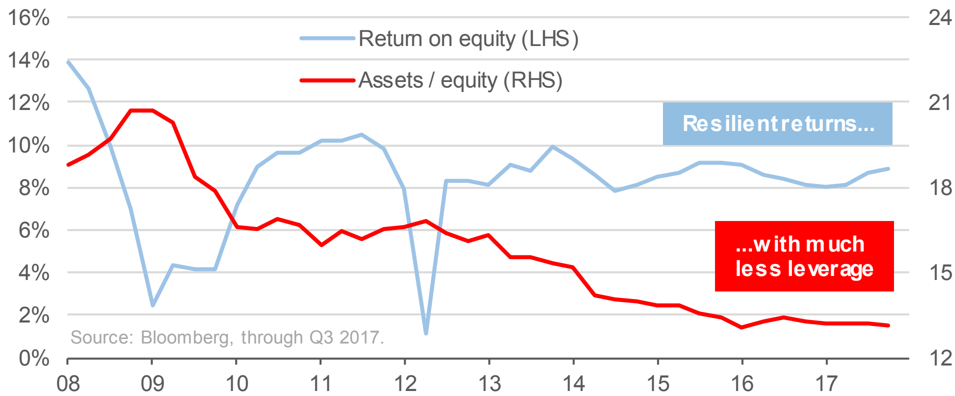
Downstream segment profits for BP and Royal Dutch Shell, USDbn, with WTI oil price, USD/bbl



This makes BP and Shell more attractive to us, because it improves their cash generation throughout the cycle. Lately their strength has started to show. As we discussed in June, the two companies have adapted to the low oil price environment by cutting costs and being more disciplined about new investments. Both have reported growing free cash flow, and enough of it to cover their dividends and capital expenditures at current oil prices. To hammer the point, both companies also announced share buybacks. While the trajectory of improvements is not certain—industry costs could rise again, and a glut of liquefied natural gas could hurt both companies' profitablity—we believe these risks are well-reflected in the companies' valuations. Despite their improving fundamentals, BP and Shell both offer dividend yields of 6%.

Altitude training: banks have adapted to their tough environment

Return on equity and assets / equity ratio for the MSCI All-Country World Banks Index



Banking is another industry which has adapted well to a tough environment. We hold a mix of attractively-valued franchises across developed and emerging markets, including Wells Fargo & Company in the US, KB Financial Group in Korea, and ING Groep in the Netherlands. Since the financial crisis, regulators have strangled banks with red tape, while compelling them to hold more capital. Both efforts put pressure on banks' profitability, yet they have been remarkably resilient. Over the past nine years, our selected banks have effectively been "altitude training", and are now earning competitive profits with much stronger balance sheets. As regulators start to unwind emergency measures from the financial crisis, well-positioned companies should be able to increase their shareholder returns, and as central banks unwind quantitative easing policies, banks should again be able to earn decent margins on their loans. In our view, these improving fundamentals are not reflected in the valuations of our selected banks.

While banks have been recovering from a tough environment, our largest holding AbbVie has been going from strength to strength. AbbVie is a biopharmaceutical company which lays claim to one of the world's biggest drugs—Humira, which is used to treat rheumatoid arthritis and other autoimmune diseases. Investors have long fretted about competitive threats to Humira, but we have seen both a scientific and a legal moat for the blockbuster drug. The scientific moat comes from the nature of Humira. It is a biologic, a complex drug made with living organisms. Biologics are much more difficult to copy than standard drugs, and

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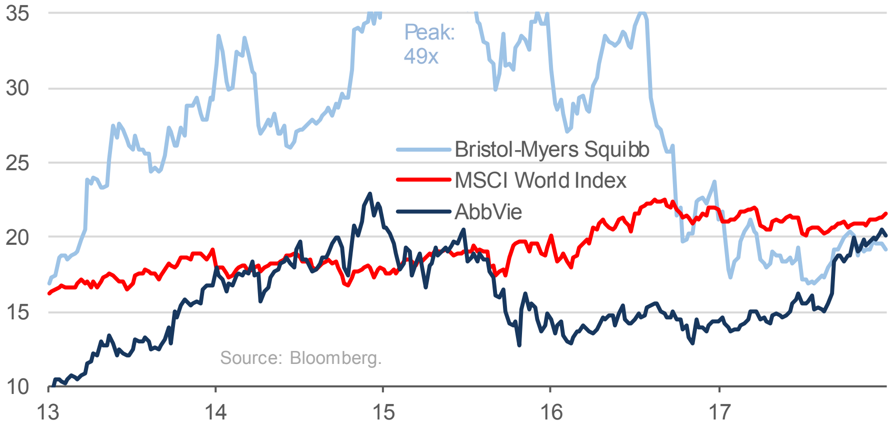
Orbis Global Balanced *(continued)*

so-called "biosimilars" may not deliver identical performance to the original drug. The legal moat is patent protection. Patents on Humira are expiring, and bears expect this to challenge the product's competitive position. But late this year, AbbVie reached a settlement with rival Amgen (which we also hold) that will delay serious US competition for Humira until 2023. AbbVie's shares have performed well since the Amgen announcement, as investors have become less sceptical of the company's quality. As we look at the company, however, we still believe its valuation does not fully reflect the long-term value of its development pipeline.

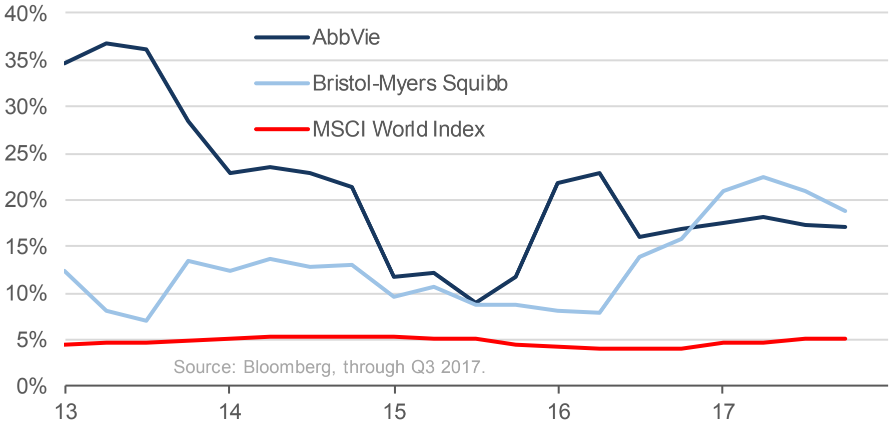
Markets are rewarding AbbVie's quality...while doubting Bristol's

Price-earnings ratio of AbbVie, Bristol-Myers Squibb, and the MSCI World Index



A hallmark of quality: high returns on capital

Net profit margin for AbbVie, Bristol-Myers Squibb, and the MSCI World Index



Recent fortunes have been different for Bristol-Myers Squibb, another biopharmaceutical firm. With Bristol, the key drug to assess is the biologic Opdivo, which is used to treat cancer. Rather than fighting the cancer cells itself, Opdivo enhances the cancer-fighting potential of the body's own immune system. This immunology approach is promising, and works well in combination with other drugs. Those combinations must be tried and approved by the Food and Drug Administration before use, and prior to our purchase, Bristol shot itself in the foot with a botched trial. Drug companies help to design their trials, and Bristol took a high-risk approach, aiming for approvals that would give Opdivo a dominant position over a rival drug from Merck, but which also had a higher chance of coming up empty. The trial disappointed—but it now provides an opportunity for self-help. Next year, Bristol is moving forward with a redesigned trial which should stand a higher chance of securing new approvals for Opdivo. If the company successfully addresses its execution risk, we believe the market should come to recognise the quality of the business and its development pipeline. At near-market multiples, we believe AbbVie and Bristol each offers a discount to its long-term intrinsic value, as each company earns above-average returns on capital.

We continue to believe that selected shares in Asia, energy, banks, and healthcare offer potential for attractive returns without undue risks. And that is to say nothing of the Fund's other unchanged stances. With indices for equities and bonds looking richly valued, uncorrelated assets that are resistant to central bank printing presses look attractive. Cryptocurrencies claim to have those characteristics, but so does a much older store of value—gold, the "analogue cryptocurrency". The Fund holds 5% in gold and gold miners. With volatility expectations still near record low levels, we continue to use out-of-the-money put options as a form of cheap insurance against stockmarket crashes.

Many investors seem less worried, to put it mildly. A recent survey of wealthy people aged 20-52 found that they expect returns of 16% from their diversified stock and bond portfolios next year—eerily similar to the 16% return of the 60/40 Index in 2017. With equity and bond valuations looking rich, that seems like a tall order for index investors, so the enthusiasm is noted with caution. We believe an active approach is a better bet. Across asset classes, we continue to build the portfolio from the bottom-up, and as we look across the portfolio, we continue to be excited by the quality of the opportunities we have found.

Commentary contributed by Alec Cutler, 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.

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.

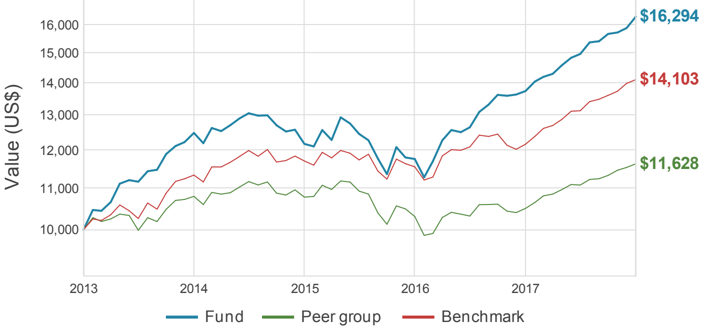
Price	US$16.20
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Share class	Investor Share Class
Fund size	US$3.4 billion
Fund inception	1 January 2013
Strategy size	US$3.5 billion
Strategy inception	1 January 2013

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

Performance since Fund inception



Returns (%)

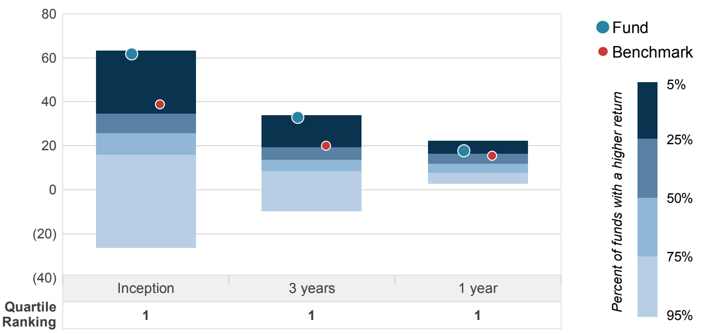
	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	10.3	3.1	7.1
3 years	10.2	2.6	6.4
1 year	18.6	10.8	16.0
Not annualised			
3 months	4.0	2.7	3.7
1 month	2.7		0.9

	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 (%)	8.1	6.1	6.5
Beta vs World Index	0.7	0.6	0.6
Tracking error vs benchmark (%)	4.4	2.1	0.0

Ranking within peer group, cumulative return (%)



Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Fund						
Gross Equity	33	27	14	10	4	87
Net Equity	*18*	*25*	*13*	*9*	*2*	*67*
Fixed Income	10	0	0	0	0	10
Commodity-Linked						3
Total	**42**	**27**	**14**	**10**	**4**	**100**
Benchmark						
Equity	38	14	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	42	52
Euro	16	19
British pound	14	7
Japanese yen	13	13
Other	16	9
Total	**100**	**100**

Top 10 Holdings

	Sector	%
AbbVie	Health Care	4.9
BP	Energy	3.4
Royal Dutch Shell	Energy	3.2
XPO Logistics	Industrials	3.1
SPDR Gold Trust	Commodity-Linked	3.1
Bristol-Myers Squibb	Health Care	2.9
Imperial Brands	Consumer Staples	2.4
Alphabet	Information Technology	2.4
Sprint Capital 8.75% 15 Mar 2032	Corporate Bond	2.3
Motorola Solutions	Information Technology	2.2
Total		**29.9**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	56
Total number of holdings	86
12 month portfolio turnover (%)	60
12 month name turnover (%)	48

Fees & Expenses (%), for last 12 months

Management fee[1]	2.04
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*0.54*
Fund expenses	0.12
Total Expense Ratio (TER)	**2.16**

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

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

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Fact Sheet at 31 December 2017

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)	20,869,773
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.

Since inception, the Fund has outperformed its benchmark net of fees. The Fund will experience periods of underperformance in pursuit of its objective of creating long-term wealth for investors.

Risk/Reward Profile

- The 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 September 2017	%	31 December 2017	%
AbbVie	4.6	AbbVie	4.9
BP	3.2	BP	3.4
Royal Dutch Shell	3.2	Royal Dutch Shell	3.2
Bristol-Myers Squibb	3.0	XPO Logistics	3.1
XPO Logistics	2.7	SPDR Gold Trust	3.1
SPDR Gold Trust	2.6	Bristol-Myers Squibb	2.9
Motorola Solutions	2.3	Imperial Brands	2.4
Samsung Electronics	2.0	Alphabet	2.4
JD.com	1.9	Sprint Capital 8.75% 15 Mar 2032	2.3
Wells Fargo & Company	1.9	Motorola Solutions	2.2
Total	**27.6**	**Total**	**29.9**

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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