President's Letter

Our purpose at Orbis is to empower our clients by enhancing their savings and wealth, and yet we have done just the opposite this year. On an asset-weighted basis, blending net-of-fee returns across share classes, the Orbis Funds returned -16.9% in 2018 versus -8.4% for their benchmarks. During the good times we try hard to remind clients that periods of underperformance are inevitable, but they are always painful when they arrive.

In a sense, underperformance is the market's way of saying that it doesn't agree with our assessments of the long-term intrinsic value of the businesses whose shares we've selected for your Funds. In some instances the market will be right. In others, it may simply be excessively pessimistic or overreacting to recent events. Our focus is to separate the signal from the noise as best we can, and to ensure that your capital is positioned appropriately. It is a process of constant questioning, learning and decision-making under uncertainty.

At times like this, our investment team's efforts are focussed intensely on the investments we hold on your behalf. The individuals directing your capital, working closely with their colleagues, have shown the ability to take advantage of challenging times over the past 15 years they have been with Orbis on average. But our conviction is based more on the opportunities currently held in the Funds than anyone's track record. While not as extreme as the technology, media and telecom (TMT) bubble in the late 1990s, current market dislocations seem highly unusual and we are more enthusiastic about the prospects for your portfolios relative to their benchmarks than we have been for some time.

A notable pattern in recent months has been the rush toward apparent "safety". Companies with highly predictable future earnings have seen their share prices rise sharply while anything with increased uncertainty has dropped precipitously. Dislocations of that nature are often a reliable sign of opportunity for investors with an approach focussed on the long-term fundamentals of the underlying businesses.

One wonders how much of the recent market environment is the result of how prevalent passive, "smart beta" and other similarly algorithmically based investing philosophies have become. Share prices globally have also been affected in ways that none of us can fully appreciate by low interest rates driven by aggressive monetary easing since the global financial crisis. In the past, many fundamentally oriented investors like us would make individual assessments of value, causing share prices to adjust incrementally as perceptions changed. Today, prices move sharply as broadly adopted approaches buy or sell for reasons either independent from fundamental value or that few really understand. Investors who are transacting for reasons other than a fundamental view of a company's prospects now account for around 85% of trading volume according to a recent report from JP Morgan. That produces short-term variability but long-term opportunity for skilled investors who focus on the fundamentals.

While the current market environment makes our approach difficult to stomach, it bodes well for what we do. As it becomes harder to sustain a focus on fundamental value through the shifting tides, managers who seek to do so might either get themselves fired, capitulate or change their stripes—perhaps at the worst possible moment. As share prices ultimately reflect long-term business results, it will be all the more rewarding for those left standing.

President's Letter (continued)

History is no predictor of the future, but lessons can be learnt and the chart below shows the subsequent relative performance of the Orbis Global Equity Strategy after some of its worst periods of underperformance in the past. These often corresponded with extremes in broad market trends such as the TMT bubble and the accompanying exodus of value-oriented investors at that time.

Learning lessons from the past

>10% relative return drawdowns and subsequent relative performance of the Orbis Global Equity Strategy, weighted net* vs the FTSE World Index

Relative drawdown				Subsequent relative performance (%)		
Peak	Trough	Months (peak-to-trough)	Peak-to-trough decline (%)	1-year	2-year	3-year
Mar 90	Oct 90	7	(10.3)	14.7	28.0	27.9
Mar 92	Aug 92	5	(11.5)	7.6	5.8	17.4
Jan 93	Jun 94	17	(13.9)	8.0	18.0	18.8
Aug 97	Mar 98	7	(16.1)	5.0	(0.3)	52.6
Jul 99	Mar 00	8	(16.9)	53.0	81.2	76.6
Nov 02	Mar 03	4	(10.4)	26.7	23.7	29.5
Jun 09	Nov 12	41	(12.9)	15.4	9.8	5.8
Sep 13	Sep 15	24	(11.0)	10.5	12.4	6.1
Average of first eight		14	(12.9)	17.6	22.3	29.3
Jan 18	Nov 18	10	(12.4)			

Source: Orbis. Returns are not annualised and are calculated monthly. *The asset-weighted net-of-fees return of all share classes in the Strategy. This return may differ from the return of any individual share class. Past performance is not a reliable indicator of future results.

Investing is ultimately about putting the power of compounding to work in your favour over the long term. The benefit of focusing on intrinsic value is that the pain of an acute share price decline is more often than not accompanied by greater conviction in future returns. I hope you will share some of our enthusiasm for the prospects for outperformance after reading the accompanying commentaries. We have not delivered on our purpose recently, yet it is gratifying to see the resilience you have shown in your investments with Orbis. We are determined to prove once again that your trust and confidence in us is well placed.

William Gray

William B Gray

Orbis Global Balanced

2018 has been a disappointing year. The Orbis Global Balanced Strategy has fallen 15% on a weighted net* basis, against a 5% decline for the benchmark 60/40 Index. We use the index as a yardstick for performance, and that function is important. But we essentially ignore it when constructing the portfolio—instead, we manage the portfolio based on the attractiveness of the opportunities we find, and on how those ideas can best fit together to fulfil our mandate.

In Global Balanced, that mandate is to balance risk and return, so we share your disappointment that the Strategy was down more than its benchmark, especially in a down market.

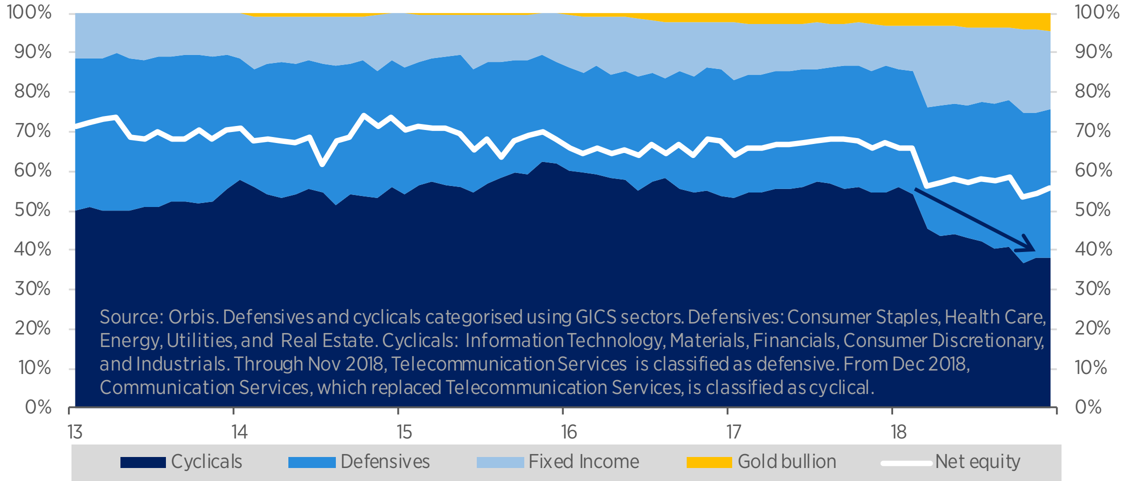
This poor performance was not the result of a gung-ho pursuit of returns. In fact it's the *risk* in the risk-reward equation that has preoccupied us this year. To understand the year as we do, it's important to revisit some of the changes we discussed in March.

Rotated to lower risk
It may feel like a lifetime ago, but the beginning of 2018 was a time of enthusiasm in the investing world. Returns in 2017 were exceptional, and investors greeted the New Year expecting more of the same. US corporate taxes had just been cut, central bankers had nailed "goldilocks", volatility was a relic of the past, and company CEOs barely had to roll out of bed to deliver earnings growth. *Everything is awesome!*

Until it isn't. Fuelled by this enthusiasm, the US market eclipsed the high valuations seen just before the great crash of 1929. By February, valuations were telling us that investors were insufficiently fearful, so we took the opportunity to reduce our positions in financials such as American International Group, Intesa Sanpaolo, AIB Group, Wells Fargo, and JPMorgan Chase, as well as our positions in industrial cyclicals that had performed well.

We rotated out of cyclicals into defensives and bonds

Orbis SICAV Global Balanced gross weight in shares in defensive and cyclical sectors; weight in fixed income, gold bullion; and net equity exposure; inception to date



Source: Orbis. Defensives and cyclicals categorised using GICS sectors. Defensives: Consumer Staples, Health Care, Energy, Utilities, and Real Estate. Cyclicals: Information Technology, Materials, Financials, Consumer Discretionary, and Industrials. Through Nov 2018, Telecommunication Services is classified as defensive. From Dec 2018, Communication Services, which replaced Telecommunication Services, is classified as cyclical.

This rotation reduced the portfolio's net stockmarket exposure from 67% at the beginning of the year to 56% at the end of March. Through much of the year, we continued this shift, and from January, our exposure to shares in cyclical sectors decreased by as much as 19 percentage points before year-end buying of our most beaten up names.

From a risk management perspective, rotating out of fully valued cyclicals was sensible. The signal we got from valuations proved to be correct—other investors *were* too optimistic, and it *was* a prudent time to be cautious.

So it is extremely frustrating that Balanced has underperformed as the market has fallen. The reason is simple: our success or failure is predominantly driven by our security selection, and our favoured securities have simply not performed as we hoped.

Poor security selection among defensives
With the capital from the cyclicals we sold, we bought or added to positions in underappreciated defensive shares, selected corporate bonds, gold, and short-term US Treasuries. Of these, only the short-term Treasuries have performed well this year. As the following chart shows, cash was the only major asset class to deliver a

This is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share class.

Orbis Global Balanced (continued)

positive return in 2018. It is exceedingly rare for so many assets to do poorly at once. Even "safe haven" gold declined. Our selected corporate bonds are also down, though we remain confident that their issuers' cash flows and assets can cover what they owe us.

But the biggest driver of the poor return, by far, was the performance of our underappreciated defensive equities, including Pacific Gas & Electric and our long-term holdings in diversified oil majors BP and Royal Dutch Shell.

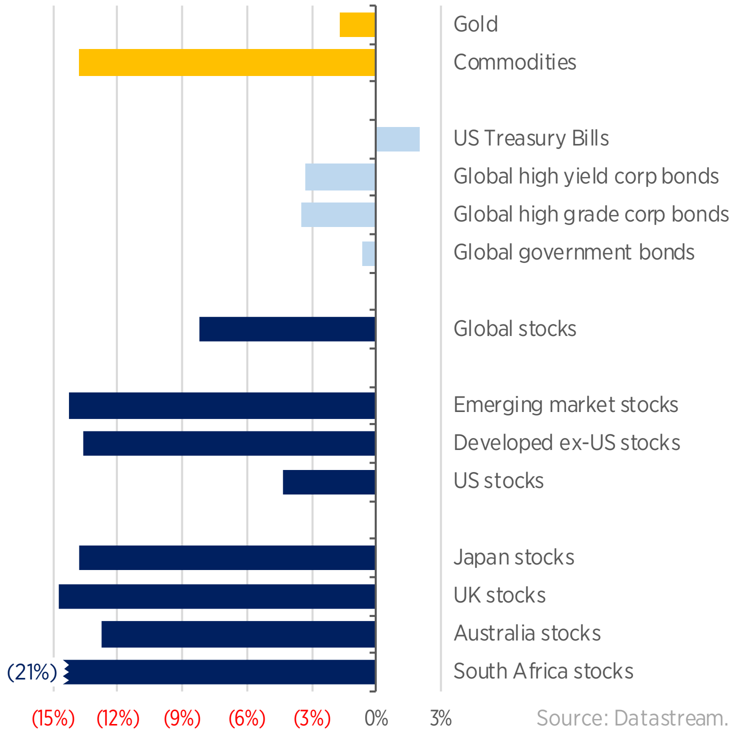
Pacific Gas & Electric (PG&E)

Pacific Gas & Electric was the standout disaster investment, leading to a permanent loss of roughly 2% of the portfolio's value and single-handedly accounting for a fifth of the underperformance.

As we discussed last quarter, we built the position in PG&E when it traded at a more than 30% discount to its utility peers due to concerns around the 2017 California wildfires. Due to a strange state law, utilities there are liable for fire damages even if they are not negligent. Having reviewed the relevant precedents, we believed that the government would address the issue, and that the market was pricing in too high a probability of a worst-case scenario. That thesis was on track—until November.

No port in the storm

Total return in USD, 2018



Source: Datastream.

In November, less than three months on from newly legislated protections for PG&E, that worst-case scenario came when the "once in a century" Camp Fire broke out in California. The gravity of the situation became clear a few days into the fire, when PG&E drew down their entire revolving credit facility (like a bank overdraft for a company), an action typically taken only by companies facing financial distress. The Camp Fire, with more than 80 people dead and nearly 19,000 structures destroyed, may well create a tsunami of liability that could overwhelm PG&E's financial capacity—and the will of the regulator to support the business, despite pledges to do so. It thus may now make sense for the company to voluntarily file for bankruptcy. Such an action would probably not wipe out shareholders entirely, but the possibility led us to significantly reduce our assessment of the company's intrinsic value, as well as its position in Global Balanced.

Underappreciated defensives – BP and Shell

Even leaving PG&E aside, the dramatic underperformance of our fundamentally stable businesses has been the biggest disappointment of the year. In part, this has been due to the flavour of "risk off" that has prevailed during market declines. Defensives such as food and household products companies have held up well, as if they're on an approved list. Unsurprisingly, they also tend to be the ones that are the most expensive, and where management teams have few or no levers left to prop up margins or dividend payouts. An Anglo-Dutch comparison makes this clear.

Unilever makes everything from Dove soap to Ben & Jerry's ice cream. With strong brands in foods and household products, Unilever is a well-admired business, and well-appreciated defensive stock. But at its current price, we struggle to find it an attractive investment compared to underappreciated oil major Royal Dutch Shell.

When investors speak about defensive shares, often they're looking for fundamental quality—stable earnings and a strong balance sheet. Over the long term, both companies have had consistent profits, and today the oil major has less than a quarter of Unilever's debt as a percent of equity. Shell has also delivered better earnings growth over the long term. Yet Unilever trades at nearly twice the price-earnings multiple of Shell, with roughly

Are investors rewarding actual quality—or just perceived stability?

	Royal Dutch Shell B	Unilever plc
Average earnings growth	12%	8%
Debt / equity	0.3	1.4
Price / earnings	12x	22x
Dividend yield	6.1%	3.2%
Return, last six months	(11%)	0%

Source: Datastream, Orbis. Earnings growth calculated using the full history for which data is available (30+ years for each company).

Orbis Global Balanced (continued)

half the dividend yield. We know which share we'd rather own, yet Unilever has handily outperformed Shell this year, especially amid the volatility in the second half.

This is just one example, but we've seen this with many shares in the current environment. In our view, our contrarian defensives offer better fundamental prospects, more sustainable dividend payouts, and lower valuations than the "approved" defensives in the market, yet ours have lagged. This sometimes happens with our approach. When markets are scary, investors don't buy contrarian names—they buy things that make them feel comfortable in the moment, regardless of the relationship between price and intrinsic value. This leaves us frustrated about performance, but no less enthusiastic about the prospects for the opportunities we like.

Shell is an excellent example here, as is fellow integrated major BP. In our opinion, the valuations on these shares look increasingly attractive.

The shares are down because the oil price is down, though for reasons that should prove short-lived. November was supposed to mark the return of US oil sanctions on Iran, crippling that country's exports and materially reducing global supply. Fearing a volatile price spike and the wrath of President Trump, Saudi Arabia and other OPEC members increased their production by more than a million barrels a day to compensate.

Then President Trump did something unexpected. His administration granted sanctions waivers to Iran's biggest crude customers, letting them continue to import Iranian oil. With OPEC production up but little cut to supply from sanctions, the world quickly had too much oil. Storage started to fill up, crushing the oil price. In December, OPEC and partners including Russia announced they would cut production to balance the market. We have no idea where volatile spot oil prices will go, but longer-term prices have barely budged over the past four years—3-year Brent oil futures have consistently been between $55 and $65 a barrel.

At those levels, both Shell and BP can do very well for their shareholders. Longer-term, they also offer growth potential. Amid all the headlines about OPEC and US shale, the world has largely forgotten about the other sources of energy supply. Yet the world will need other sources—production from shale wells falls by over half in the first two years, and OPEC is running low on spare capacity. These other sources are the projects, from Australia to Guyana, from Alberta to the Gulf of Mexico, from Azerbaijan to Giza, that are generally large in scale and long in life. But they require long-term commitments and top-notch capabilities, and during the upheaval over the past few years, most companies have retreated from these projects. The operators with the requisite expertise and ample financial strength are the integrated oil majors. Having snapped up quality assets at low prices during the downturn, they are now investing, and squeezing more oil and gas out of each investment dollar.

The result excites us as part-owners of these businesses. While the companies' share price performance could continue to belie their relatively stable fundamentals, what matters to a business owner is free cash flow, and we believe BP and Shell can each grow theirs over the next four years. In the meantime, each company offers a dividend yield of 6%, which is higher than their historical averages, and roughly quadruple the yield on long-term UK or global government bonds.

A familiar pattern

As we look around the portfolio, we see a familiar pattern. Taiwan Semiconductor Manufacturing is the take-all-comers world champion of semiconductor foundries, yet it trades at a discount to the average stock globally. As does pharmaceutical company AbbVie, which has delivered far-above-average returns on capital since the day it was spun off. Adjusting for its cash, NetEase, a fast-growing internet company, trades at a multiple of normalised earnings befitting a slow-growing industrial cyclical. At times over the past year, each of these shares has been painful to own. But we are delighted to own them today.

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.

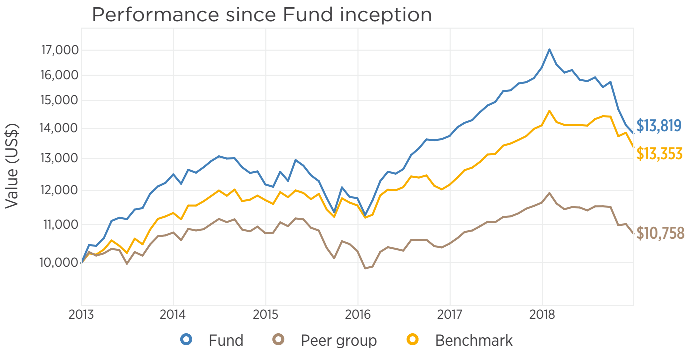
Orbis SICAV Global Balanced Fund

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$13.74
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Share class	Investor Share Class
Fund size	US$3.9 billion
Fund inception	1 January 2013
Strategy size	US$3.9 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 compliant	Yes
ISIN	LU0891391392

Growth of US$10,000 investment, net of fees, dividends reinvested



Returns (%)

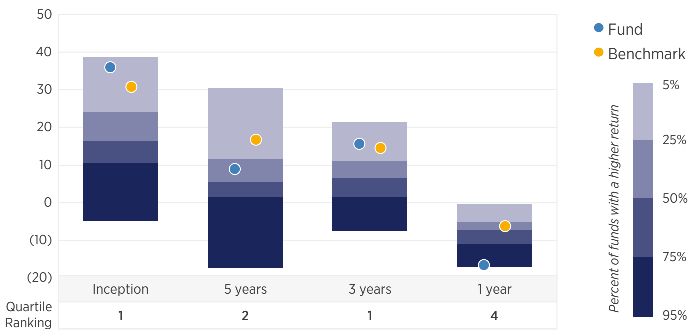
	Fund	Peer group	Benchmark
Annualised	*Net*	*Net*	*Gross*
Since Fund inception	5.5	1.2	4.9
5 years	2.1	(0.1)	3.3
3 years	5.5	1.4	5.0
1 year	(15.2)	(7.5)	(5.3)
Not annualised			
3 months	(12.1)	(6.5)	(7.4)
1 month	(2.1)		(3.6)

	Year	%
Best performing calendar year since Fund inception	2013	24.8
Worst performing calendar year since Fund inception	2018	(15.2)

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	19	12	9
Months to recovery	>11[1]	27	>11[1]
% recovered	0	100	0
Annualised monthly volatility (%)	8.9	6.2	6.8
Beta vs World Index	0.7	0.6	0.6
Tracking error vs benchmark (%)	5.0	2.2	0.0

Ranking within peer group, cumulative return (%)



Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Fund						
Gross Equity	25	24	15	7	5	76
Net Equity	*12*	*20*	*13*	*7*	*4*	*56*
Gross Fixed Income	19	0	0	0	0	20
Net Fixed Income	*19*	*0*	*0*	*0*	*0*	*20*
Commodity-Linked						4
Total	**44**	**24**	**15**	**7**	**5**	**100**
Benchmark						
Equity	39	13	1	5	2	60
Fixed Income	17	14	0	8	1	40
Total	**56**	**27**	**1**	**13**	**2**	**100**

Currency Allocation (%)

	Fund	Benchmark
US dollar	49	54
British pound	14	6
Euro	13	18
Japanese yen	11	13
New Taiwan dollar	5	0
Other	8	9
Total	**100**	**100**

Top 10 Holdings

	Sector	%
AbbVie	Health Care	5.2
SPDR Gold Trust	Commodity-Linked	4.5
BP	Energy	4.5
Taiwan Semiconductor Mfg.	Information Technology	4.2
Bristol-Myers Squibb	Health Care	4.2
Treasury Note 1.75% 30 Sep 2019	Government Bond	3.7
NetEase	Communication Services	3.7
Royal Dutch Shell	Energy	3.6
Celgene	Health Care	2.5
Mitsubishi	Industrials	2.3
Total		**38.3**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	65
Total number of holdings	85
12 month portfolio turnover (%)	53
12 month name turnover (%)	33

Fees & Expenses (%), for last 12 months

Management fee[2]	2.11
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*0.61*
Fund expenses	0.10
Total Expense Ratio (TER)	**2.20**

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. See Notices for important information about this Fact Sheet.

[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.

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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. 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.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Inception date	1 January 2013
Number of shares (Investor Share Class)	28,803,519
Income distributions during the last 12 months	None

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" or "benchmark").

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. 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. Furthermore, the Fund may buy and sell exchange-traded equity 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. When Orbis' research suggests that bond markets are overvalued and vulnerable, the Investment Manager will reduce exposure to, or hedge, bond market risk. When Orbis' research suggests that bond markets represent good value, the Investment Manager will increase exposure to bond market risk by decreasing the amount of that hedging. 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. In doing so, it places particular focus on managing the Fund's exposure to those currencies less likely to hold their long-term value.

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

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 2018	%	31 December 2018	%
BP	4.8	AbbVie	5.2
AbbVie	4.6	SPDR Gold Trust	4.5
Taiwan Semiconductor Mfg.	4.1	BP	4.5
Treasury Note 1.125% 28 Feb 2019	4.0	Taiwan Semiconductor Mfg.	4.2
Royal Dutch Shell	3.7	Bristol-Myers Squibb	4.2
SPDR Gold Trust	3.7	Treasury Note 1.75% 30 Sep 2019	3.7
Bristol-Myers Squibb	3.4	NetEase	3.7
XPO Logistics	3.0	Royal Dutch Shell	3.6
PG&E	2.9	Celgene	2.5
NetEase	2.6	Mitsubishi	2.3
Total	**37.0**	**Total**	**38.3**

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.

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. Net Fixed Income is Gross Fixed Income minus bond market hedging.

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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