Orbis Global Balanced

Over very long periods, buying cheap "value" stocks has been a winning strategy. That sounds intuitive, but people aren't stupid. Cheap stocks are often cheap for a reason—maybe they grow less quickly, or earn worse profits, or carry more risk than other businesses.

But investors often take differences between companies too far. They get excited about an especially fast-growing or profitable or predictable company, and they start to believe it will maintain its prodigious, profitable, predictable growth forever. If the story is exciting enough, the company might look like a good investment at any price. On the other hand, investors can get too dour about other companies, thinking they will forever struggle to grow or earn decent profits—or that the future of the business is too hard to predict. If the story is scary enough, the company might look *uninvestable* at any price.

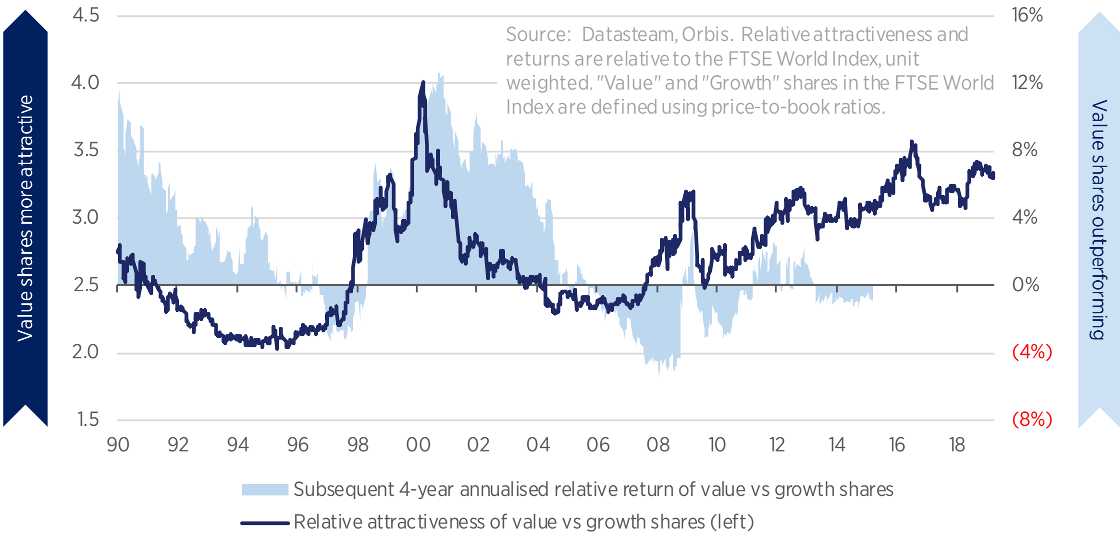
That is a mistake, and the reason that value investing works over the long term. At a low enough price, almost any asset can be a good investment, and at a high enough price, any asset, no matter how amazing the product, growth or management, can be a bad one. Exceptional growth often fades, and tough periods often pass. Yet investors have made these mistakes consistently enough that simply holding your nose and blindly buying all the cheap stocks in the market has historically outperformed by quite a bit.

To be clear, that is not what we do. We conduct in-depth company research, aiming to buy businesses at a discount to their intrinsic value. Sometimes this is a company whose superior growth potential is underappreciated, and other times it can be an average company where an external and temporary issue has depressed its share price, like a cork held under water. Our focus on fundamentals, however, does lend a pattern to our performance. Our approach tends to produce better results when cheap stocks are getting less cheap, and has a tougher time of it when expensive stocks are getting more expensive.

In the decade since the trough of the financial crisis, we have seen more of the latter—expensive stocks getting more expensive. (For a more detailed breakdown of this trend, see this quarter's Global Equity commentary.) This is shown in the chart below, where the dark line has sloped upwards from 2009. The spread between the valuations of cheap and expensive shares has gotten much wider.

Valuation spreads have only been wider twice in the last 30 years

Relative valuation and subsequent 4-year relative return of value vs growth shares



While value shares have done relatively poorly lately, over the long-term, investing in value shares has significantly outperformed—compare the area of light blue above the line to area of light blue below the line. By definition, value stocks are always cheaper than the expensive stocks in the market, but sometimes they are just a bit cheaper, and sometimes they are much cheaper. As the shaded area in the chart shows, hunting for ideas among value stocks is much more rewarding when valuation spreads are wide, as they are today. Thus you should not be surprised that the Fund's equity holdings have increasingly tilted toward shares trading at low multiples of their normalised earnings, or low valuations relative to their history. We've been holding our

Orbis Global Balanced *(continued)*

noses and adding to what's currently unwanted, untouchable, and cheap, relying on our fundamental research to fight human nature and buy when others think we're foolish.

While leaning into those shares, and selling what have become appreciated "winners", has been painful from a performance standpoint, we are equally excited by what we're able to buy, at the prices we're able to buy them for. To explain this enthusiasm, we need to take a step back.

Sometimes, the expensive stocks in the market are called "growth" stocks, but it's important to understand how those buckets are defined. In discussions about value and growth, "growth" stocks are conventionally defined by their high valuations—paying no attention at all to the companies' actual growth! "Anti-value" would be a more accurate term.

Likewise, just because a stock is cheaper doesn't mean it's a worse business. This is what we spend much of our research time exploring. By conducting research on many ideas, we can sometimes find stocks that are cheaper than the average stock *and* have better growth, profitability, and balance sheets than the average company. When we find and build conviction in these, we invest. The tables below show some valuation and fundamental characteristics for the equity portion of Global Balanced.

Cheaper stocks...

Valuation metrics, equities in Orbis Global Balanced and MSCI World Index

	Price / book value	Price / sales	Price / trailing earnings	Price / normal* earnings	Free cash flow yield	Dividend yield
Orbis Global Balanced	1.9	2.2	17	16	7%	3.2%
MSCI World Index	3.5	3.0	21	24	5%	2.3%

Source: Datastream, Orbis. Weighted median values shown for each metric to represent the "typical" stock in the portfolio and the index *Earnings normalised by applying a historical average return on equity to current book value.

In aggregate, they are cheaper than the wider market as a multiple of their book value, sales, trailing and normalised earnings, free cash flow, and dividends. But as a reminder that low valuations don't entail poor growth or quality, those same holdings, in aggregate, have historically delivered better returns on equity, grown book value and revenues more quickly, and currently have stronger balance sheets than the average stock in the index. Though many of them have been painful to hold over the past several months, we believe the portfolio today is simply more attractive for it when compared to the equity component of its benchmark. A number of the portfolio's top holdings tick more than one of these boxes, including large holdings BP, Shell, AbbVie, Taiwan Semiconductor Manufacturing Company, and Bayer. We can't know when expensive stocks will stop getting more expensive, but when the time comes for cheap stocks to get less cheap, we think shares like these should be at the front of the line.

...with above-average fundamentals

Fundamental metrics, equities in Orbis Global Balanced and MSCI World Index

	Average long-term return on equity	Average growth in book value	Average growth in revenues	Debt / equity
Orbis Global Balanced	16%	9%	10%	0.29
MSCI World Index	15%	7%	6%	0.34

Source: Datastream, Orbis. Weighted median values shown for each metric to represent the "typical" stock in the portfolio and the index.

If valuation spreads are wide, looking at the cheap stocks is only one side of the coin. So what's on the expensive side? Some names you'd expect, like Netflix and Amazon, where investors are very excited about

Orbis Global Balanced *(continued)*

potential growth. But also some stocks that have made a virtue out of being unexciting—defensives such as consumer staples in the US. In fact, the "momentum" bucket of stocks, which is usually filled with glamorous, high-growth companies, is currently chock full of defensives. Utilities, for instance, represent just 5% of the stocks in the MSCI World Index, but 14% of the stocks with the best 12-month price performance.

We've observed before that investors appear to be overpaying for perceived stability and predictability. We've noted that at a high enough price, even "safe" businesses can be poor investments. And in some cases, the apparent safety of these businesses looks to be propped up by debt.

Consider Coca-Cola, which has outperformed world markets over the last 12 months. Having invested in advertising for decades, the company has created an iconic brand, and with an iconic brand, selling sugary syrup can be a nicely profitable business. The company has historically paid out 60% of the resulting cash, leading to steady growth in dividends. This reassuring dividend growth has continued without a blip in recent years (and kept the stock on the buy list for some large, popular "dividend growth" exchange traded funds.)

Over the same period, however, consumers have soured on sugar, and Coca-Cola's revenues and profits today are lower than they were in 2010. The company has responded by buying back shares—if you cut the same pie into fewer shares, it should be easier to keep each share growing. Yet even on a per-share basis, revenues and earnings have failed to grow. With rising dividends and falling profits, the company is now paying out over 100% of its cash flow, leaving nothing for reinvestment. The money for all those dividends and share repurchases has to come from somewhere, and without rising profits, the company has turned to increasing debt to prop up shareholder returns. Since 2010, Coca-Cola's net debt per share has more than doubled.

That's what we see if we look at the company today—a business that is struggling to grow, paying out every cent it earns, and piling on debt. It simply does not appear to be the dependable grower it was in the past. Yet you'd never know that from looking at the share price. Since April 2010, it has matched the more than 100% rise in the MSCI World Index, and today it trades at 30 times trailing earnings. That is more expensive than Google (Alphabet), which is still growing by 15% per year, and it's as expensive as Chinese internet giant Tencent, which is growing by 25% per year. Something here doesn't look right.

In an environment where many of the expensive stocks appear risky, we are happy to be hunting for opportunities among cheaper shares. Rather than overpaying for slowing, increasingly leveraged "safe" shares, we'd prefer to underpay for good businesses when investor expectations are nice and low.

We can't predict when expensive stocks will stop getting more expensive, or when our performance will turn, but we are determined to stick to our discipline. We remain convinced that buying quality on the cheap and passing on what's highly valued by others remains a winning formula over the long term.

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

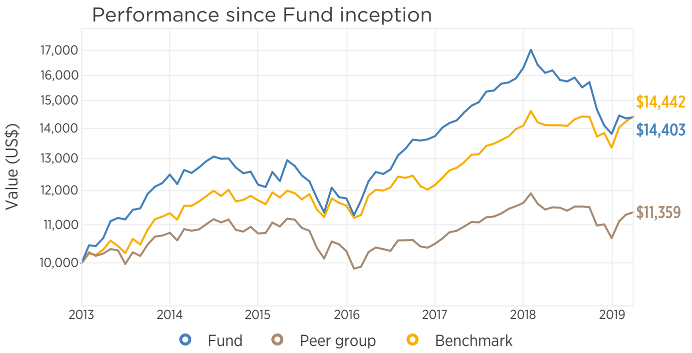
This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

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$14.32	**Benchmark**	60/40 Index
Pricing currency	US dollars	**Peer group**	Average Global Balanced Fund Index
Domicile	Luxembourg	**Minimum investment**	US$50,000
Type	SICAV	**Dealing**	Weekly *(Thursdays)*
Share class	Investor Share Class	**Entry/exit fees**	None
Fund size	US$4.1 billion	**UCITS compliant**	Yes
Fund inception	1 January 2013	**ISIN**	LU0891391392
Strategy size	US$4.2 billion		
Strategy inception	1 January 2013		

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



Returns (%)

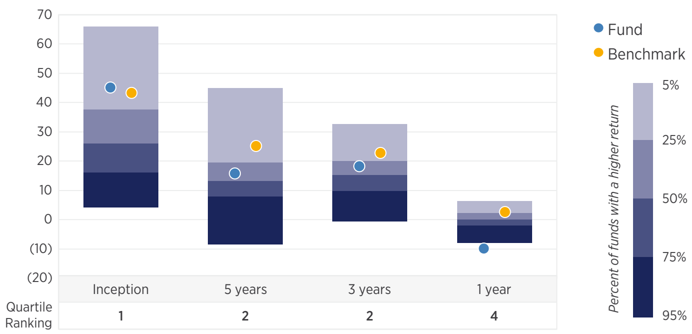
	Fund	Peer group	Benchmark
Annualised	Net	Net	*Gross*
Since Fund inception	6.0	2.1	6.1
5 years	2.8	0.9	4.6
3 years	5.5	3.4	6.8
1 year	(10.5)	(0.7)	2.3
Not annualised			
3 months	4.2	6.6	8.2
1 month	0.3		1.3

	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	>14[1]	27	>14[1]
% recovered	18	100	86
Annualised monthly volatility (%)	8.8	6.4	7.0
Beta vs World Index	0.7	0.6	0.6
Tracking error vs benchmark (%)	5.0	2.1	0.0

Ranking within peer group, cumulative return (%)



Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Fund						
Gross Equity	23	27	17	7	5	79
Net Equity	*12*	*23*	*15*	*7*	*4*	*60*
Gross Fixed Income	16	0	0	0	0	17
Net Fixed Income	*16*	*0*	*0*	*0*	*0*	*17*
Commodity-Linked						5
Total	**39**	**27**	**17**	**7**	**5**	**100**
Benchmark						
Equity	39	13	1	5	2	60
Fixed Income	17	14	0	8	1	40
Total	**57**	**27**	**1**	**13**	**2**	**100**

Currency Allocation (%)

	Fund	Benchmark
US dollar	41	54
British pound	17	6
Euro	13	18
Japanese yen	11	13
New Taiwan dollar	6	0
Other	13	9
Total	**100**	**100**

Top 10 Holdings

	Sector	%
BP	Energy	4.9
Taiwan Semiconductor Mfg.	Information Technology	4.7
AbbVie	Health Care	4.6
SPDR Gold Trust	Commodity-Linked	4.5
Celgene	Health Care	4.3
NetEase	Communication Services	4.0
Royal Dutch Shell	Energy	3.6
Alphabet	Communication Services	2.6
British American Tobacco	Consumer Staples	2.6
Samsung Electronics	Information Technology	2.4
Total		**38.3**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	66
Total number of holdings	85
12 month portfolio turnover (%)	51
12 month name turnover (%)	41

Fees & Expenses (%), for last 12 months

Management fee[2]	1.98
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*0.48*
Fund expenses	0.09
Total Expense Ratio (TER)	**2.07**

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.

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)	29,370,027
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 of equities, fixed income instruments and commodity-linked instruments. 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 appreciation, income 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, including some which may provide exposure to real estate. 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. The Investment Manager intends to limit the Fund's exposure to stockmarkets net of hedging to 75% of its net asset value. 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 Investment Manager intends to limit aggregate hedging of the Fund's stockmarket and bond market exposure to no more than 30% of its net asset value. The Fund's fixed income selections in aggregate may differ significantly from the benchmark in duration and credit quality and may include instruments of issuers that are under bankruptcy or similar judicial reorganisation, notably distressed debt. In addition, the Fund may invest in money market instruments, cash and cash equivalents.

The Investment Manager may cause the Fund to be under or over the asset allocation and hedging targets and limits described above where it considers this to be in the best interest of the Fund.

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 (net of fees) has underperformed its benchmark. 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.
- While the Investment Manager expects the Fund's investment approach to result in volatility below that of a typical global equity fund, the Fund's net asset value will fluctuate, and the Fund will experience periods of volatility and negative returns; 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

31 December 2018	%	31 March 2019	%
AbbVie	5.2	BP	4.9
SPDR Gold Trust	4.5	Taiwan Semiconductor Mfg.	4.7
BP	4.5	AbbVie	4.6
Taiwan Semiconductor Mfg.	4.2	SPDR Gold Trust	4.5
Bristol-Myers Squibb	4.2	Celgene	4.3
Treasury Note 1.75% 30 Sep 2019	3.7	NetEase	4.0
NetEase	3.7	Royal Dutch Shell	3.6
Royal Dutch Shell	3.6	Alphabet	2.6
Celgene	2.5	British American Tobacco	2.6
Mitsubishi	2.3	Samsung Electronics	2.4
Total	**38.3**	**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

The 60/40 Index returns are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The GBI is used with permission. Copyright 2019, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

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