Orbis Global Balanced

The Strategy's performance has been poor. Over the last year, Orbis Global Balanced is down by 10% on a weighted net* basis and has underperformed its 60/40 benchmark by even more. These results have also dragged down the Strategy's longer-term performance numbers, which are now far below the standards we set for ourselves.

We appreciate how uncomfortable these periods are. It is challenging to hear the market shouting that you are wrong, even when the fundamental evidence says you are right. But maintaining our discipline in the face of this discomfort is at the core of our job, and we believe it is the very reason we can add value over the long term.

As we would always expect, the recent performance was driven chiefly by our security selection, not by our stances towards different asset classes. This is by design. We aim to deliver maximum exposure to our security selection skill, while maintaining a risk profile consistent with the Strategy's mandate. The portfolio's net stockmarket exposure has varied over time, but for most of 2018, it was just under 60%—similar to its benchmark. As we wrote in December, a significant part of the underperformance in 2018 was driven by a single stock, Pacific Gas & Electric (PG&E), which we subsequently sold. Beyond PG&E, in 2018 we had our fair share of losers, had few big winners, and suffered as dislocations between prices and fundamentals widened for many of our favourite (and least favourite) securities.

The underperformance in 2019 has been a different story. In our view, the trends that have hurt returns are clearly cases of market prices moving ever further away from fundamentals. This leaves us more enthusiastic about the relative return potential of the portfolio.

This is most obvious in fixed income, where a record near-$13 trillion of bonds globally now trade at negative yields. That includes bonds from countries representing over 40% of the JP Morgan Global Government Bond Index, and in our view they are simply uninvestable. But as yields have fallen and more have dipped into negative territory, long-term government bonds have performed well. That has hurt relative returns, but we aim to make money when underpriced assets get less cheap, not when overpriced assets get more expensive.

$12.9 trillion of bonds trade at negative yields

Market value of negative yielding bonds, USD trillions, in the Bloomberg Barclays Global Aggregate Index

Another key divergence is playing out in the returns of financial assets like stocks and bonds, and hard assets like commodities. With central banks printing mountains of money, it makes sense that stock and bond prices would go up. The supply of money has increased compared to the supply of stocks and bonds, so the scarcer assets should go up in price. But it is far from obvious that stock and bond prices should go up so much compared to commodities. Central banks can't print gold and oil. We have increased exposure to gold and other hard assets as this divergence has grown.

Financial assets have crushed hard assets

Total return of the 60/40 index vs the Thomson Reuters CRB Commodity Index, rebased to Jun 1994

The most significant trends year to date have occurred within equities, however, and here it's useful to take a historical perspective.

I am lucky (aka old) enough to remember what came to be called the TMT (Tech, Media, Telecom) bubble of the late 1990s. The current market is beginning to bear some striking similarities. Just this month, Chewy.com, an online provider of pet food, medicine and toys, went public to a 59% first day move, yielding a $14 billion valuation. Aside from the wisdom of investing in a money-losing company that has broad product overlap with Amazon, this is reminiscent of the Pets.com IPO that came to epitomise the TMT bubble of 1999-2000. Pets.com went public in February 2000 and wound down its operations that November after spending most of its capital on TV commercials featuring a sock puppet.

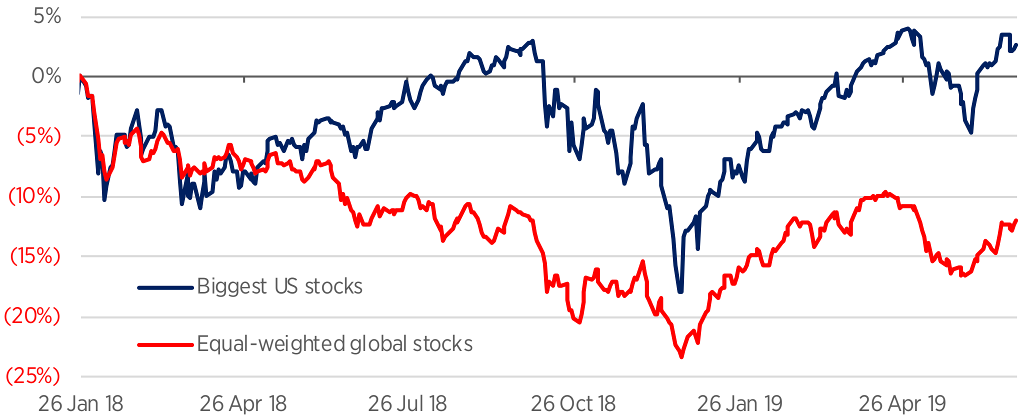
** The asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share class.*

Orbis Global Balanced *(continued)*

A more important similarity is in the narrowness of the market. In 1999, the very largest stocks were driving the market higher to the exclusion of all else. The same is happening now, both globally and in the US. Today, the press generally talks about stocks as being in a long bull market. For headline indices like the S&P 500, that's true. Yet investors are behaving as if we're in the middle of a bear market. Long-term bond yields are low, and according to the Merrill Lynch Fund Manager Survey, investors have reduced their equity allocations to the lowest levels since the global financial crisis. **If we're in a bull market, why are investors so depressed? Because focusing on headline indices hides something important: the average stock globally is in a prolonged bear market.**

A few big winners are hiding a broader bear market

USD price returns, from 26 Jan 2018



Source: Bloomberg, Orbis. The Biggest US stocks series is the S&P 500 Top 50 Index, and the Equal-weighted global stocks series is the MSCI ACWI Equal Weighted Index. Bear market defined here as a price decline of >20% that has not been recovered.

The headline indices are dominated by the largest shares, and they're doing fine. The top 50 shares in the US set new record highs last January, again in October, and again this April. Up, up, and away! But if we look instead at an equal-weighted index of global stocks, we see that the average stock remains mired 18 months into a bear market that started on 26 January 2018.

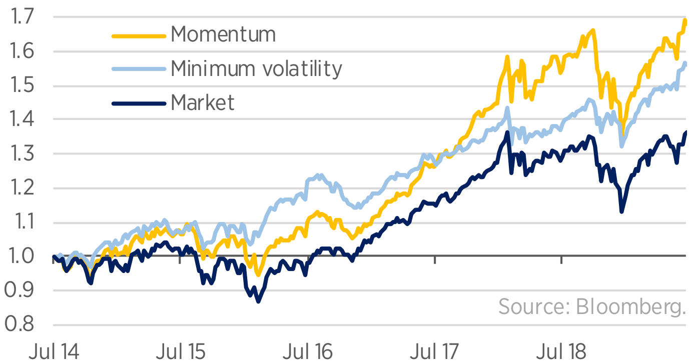
Well, so what? Maybe these trends are justified by fundamentals. But they aren't. Once again, non-fundamental drivers appear to have taken the steering wheel. If 1999 was all about big tech and anything.com, 2018-19 is all about momentum and low volatility. The US stockmarket is home to the largest concentration of momentum and low-volatility shares, and the stocks deemed to carry either of these characteristics have trounced the wider market. **Having found most of these shares too expensive—and therefore risky—before, we are now even more convinced that they are undeserving of your capital.** (We owned quite a few of today's high fliers in recent years, and we sold them when they surpassed our assessment of intrinsic value.) Today, minimum volatility and momentum shares trade at a 22% and 56% premium to the market, respectively—near their richest levels since late 2013.

What does this tell us? It suggests that investors are willing to pay up for stocks that are comfortable to own—stocks that don't move around much, or that have recently been popular.

Note that neither of those criteria is based on a company's fundamentals. Whether a stock's price fluctuates, or has gone up more than the prices of

Well-behaved shares have dominated...

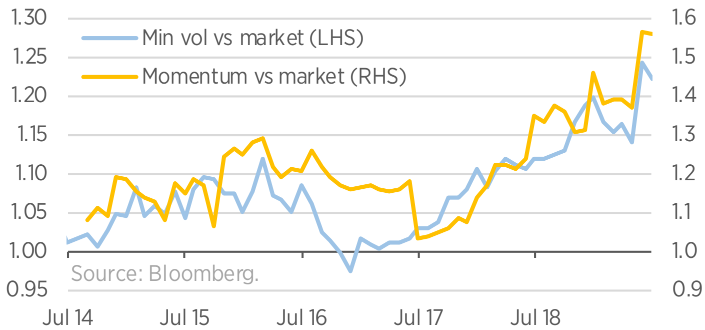
Total return of MSCI World indices, rebased to Jul 2014



Source: Bloomberg.

...and gotten much more expensive

Price-earnings ratio of MSCI World Minimum Volatility and Momentum indices divided by that of the market



Source: Bloomberg.

Orbis Global Balanced *(continued)*

other stocks, is purely based on, well, its price. A low-volatility or momentum stock is just a really well-behaved share certificate. While such shares are well-suited to factor-driven funds, neither of these price criteria are primary considerations for fundamental investors like us. We instead have made our living by observing operating variables such as products, revenues, expenses, balance sheets, competition, and management, all in the context of valuation. To us, a stock represents equity in a business, so what we care about is the quality of that business in relation to what it costs us to buy it.

Quality can be a comfortable factor too, and it's one we're happy to endorse. Who wouldn't prefer a business that generates good returns on capital, earns lots of hard cash, pays consistent dividends, grows at a sustainable rate, and doesn't use too much debt? We're drawn to these fundamental characteristics in all of our Strategies, and they are particularly attractive for a moderate risk mandate like Global Balanced. Quality companies are wonderful to own, but not at any price.

In the current environment, it's clear that, as ever, investors don't take the same degree of comfort from all quality shares. If we compare the relevant MSCI indices, quality shares in the US trade at a 45% premium to those in emerging markets, despite trading at similar valuations just three years ago. To us, that suggests a mispricing, and it's a kind of mispricing we have seen over and over in different parts of the market.

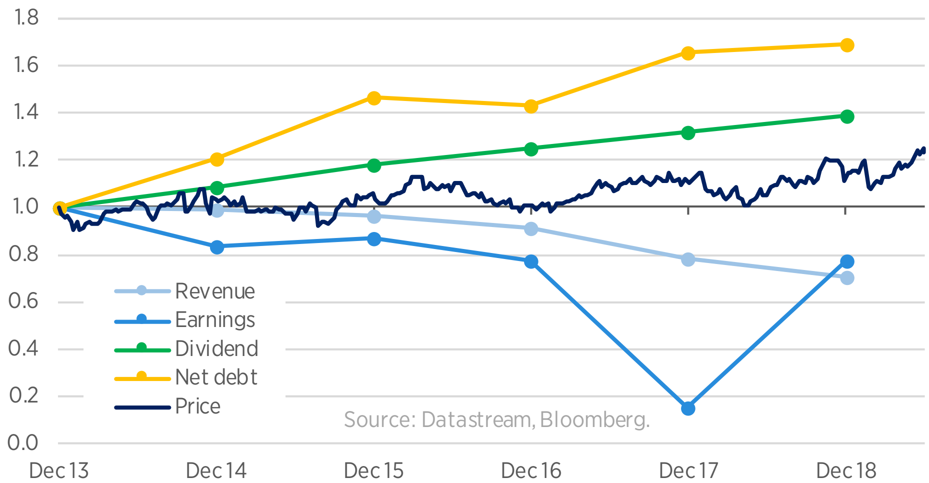
Good businesses with hard-to-see risks trade at great company prices, and good businesses with easy-to-see risks trade at bad company prices.

For example, consider our discussion of Coca-Cola last quarter. To recap: the company's revenues and earnings have failed to grow, it is paying out every cent it earns to support the dividend, and it is piling on ever more debt. Those are big fundamental risks, but they aren't obvious. To spot them, you have to look at the financials and see how they've changed over time. It is the kind of risk that will never be on the front page of a newspaper. Google, on the other hand, has an obvious, front-page-friendly risk: tech regulation.

Today, in the collective wisdom of investors, 0% growth Coke merits a valuation of 32 times earnings, while Google, which has grown revenues and earnings by over 15% per annum, merits a valuation of 24 times (ex-cash) earnings. To us, that looks nutty! And yet Coke has been, by far, the more comfortable company to own over the last three months. It's up 9% since we wrote about it, while Alphabet (Google) is down 8%. That's painful, and we really wish the performance of the two shares had been reversed. But it doesn't for one second make us think we should sell Google and buy Coke.

Coke: sales and earnings stagnant, but debt props up dividend

Coca-Cola price and per-share fundamentals, rebased



At a high level, that is one of the dominant patterns in the portfolio today. We own what we think are some very high quality businesses that the market has excessively punished for having obvious risks—and we don't own what we think are the stretched businesses trading at silly prices. We prefer to buy quality when it's available at a discount, and we believe we have. The stocks in the following table represent over a third of your portfolio.

On first glance, some names in the table may not appear comforting. Some may not turn out to be great businesses. But at the time, similar concerns were also raised about past holdings Microsoft, Amazon, PayPal, McDonald's, Verizon, and Procter & Gamble. Each company went through a period of being out-of-favour, when the market doubted its fundamental strength and staying power. Those very doubts are what created the opportunity to buy the stocks at attractive prices. Today, the strength of those companies is taken as a given, with high valuations the result. We are hopeful that sentiment for the current crop of unloved quality holdings will follow a similar path.

Orbis Global Balanced *(continued)*

The quality bunch

	Long-term return on equity (%)	Long-term growth* (% p.a.)	Net debt / equity	Indicated dividend yield (%)	Easy-to-see risk
BP	12	4 B	0.5	5.9	Oil price
TSMC	24	19 B	Net cash	3.3	Trade war, Apple worries
NetEase	25	45 R	Net cash	1.1	China game regulation
AbbVie	Very high	10 R	N.M.†	5.9	Drug patent expiry
Royal Dutch Shell B	13	8 B	0.4	5.7	Oil price
Naspers and Tencent**	31	48 R	0.0	0.3	China game regulation
Samsung Electronics	18	17 B	Net cash	3.0	Memory chip cycle
Alphabet	16	33 R	Net cash	-	Global tech regulation
Bayer	12	5 B	0.8	4.6	Roundup lawsuits
British American Tobacco	36	2 R	0.7	7.4	E-cigarettes
Facebook	20	43 R	Net cash	-	Global tech regulation

Source: Worldscope, Bloomberg, Orbis. Numbers shown are for primary listings. Long-term return on equity and growth calculated over the full period for which data is available. *Growth in book value (B) or revenues (R). **Numbers shown are for Tencent. †Debt-to-equity is not a meaningful measure for AbbVie as the company currently has negative equity as a result of repurchasing shares at a premium to book value.

As the table shows, these are not junky businesses. Over time, they generate healthy returns on equity and solid growth, and they have strong balance sheets. Most also pay us attractive dividends. If we owned these businesses privately, we would be pleased with their financial performance. But because their risks are easy to see, many of these companies have recently had badly behaved shares. That is uncomfortable, but the price performance doesn't shake our view of the fundamentals. At their current prices, we believe the risks each company faces are more than reflected in their valuations and fail to acknowledge improvements made. Where investors have already assumed the worst, we are investing with a tailwind. Our companies only need to perform okay, or the feared outcome only needs to be less bad than feared, in order for the shares to perform well.

To sum up the current environment, we have been experiencing a historic multi-year bull run in "safe" securities—government bonds and deemed equity proxies—to the exclusion of all else. We live for pessimism and low expectations, and there is plenty of that to go around in the current Balanced portfolio, which is nearly entirely now invested in the "all else". That leaves us increasingly enthusiastic about what we own and new opportunities the market is coughing up. We believe that the divergence among securities is extreme and at irrational levels. Unfortunately, irrationality doesn't correct on any set schedule, and we humbly appreciate your patience while we wait this out.

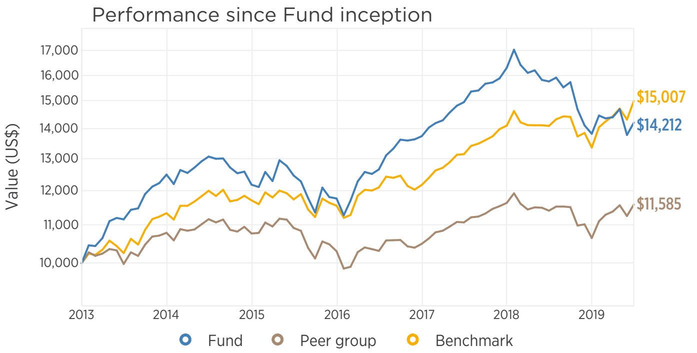
Commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda

Orbis SICAV Global Balanced Fund

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

Price	US$14.13	**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$4.1 billion		
Strategy inception	1 January 2013		

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



Returns (%)

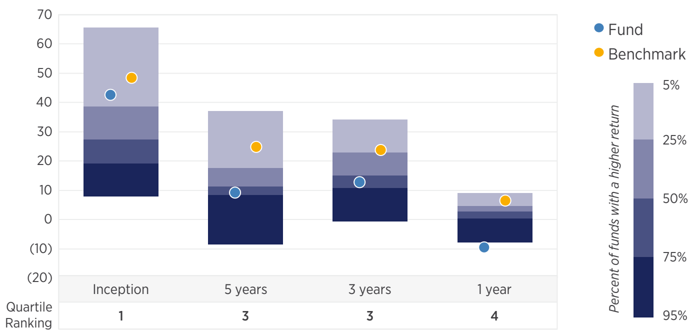
	Fund	Peer group	Benchmark
Annualised	Net	Net	*Gross*
Since Fund inception	5.6	2.3	6.5
5 years	1.7	0.7	4.6
3 years	4.0	3.9	7.5
1 year	(9.8)	1.6	6.5
Not annualised			
Calendar year to date	2.8	8.8	12.4
3 months	(1.3)	1.8	3.9
1 month	3.1		4.8

	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	>17[1]	27	15
% recovered	13	100	100
Annualised monthly volatility (%)	9.2	6.5	7.2
Beta vs World Index	0.7	0.6	0.6
Tracking error vs benchmark (%)	5.1	2.1	0.0

Ranking within peer group, cumulative return (%)



Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Fund						
Gross Equity	22	28	16	7	5	78
Net Equity	*10*	*24*	*14*	*7*	*4*	*59*
Gross Fixed Income	16	0	0	0	0	16
Net Fixed Income	*16*	*0*	*0*	*0*	*0*	*16*
Commodity-Linked						5
Net Current Assets						1
Total	**38**	**28**	**16**	**7**	**5**	**100**
Benchmark						
Equity	40	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	40	54
British pound	17	6
Euro	14	18
Japanese yen	11	13
New Taiwan dollar	5	0
Australian dollar	3	2
Other	10	7
Total	**100**	**100**

Top 10 Holdings

	Sector	%
SPDR Gold Trust	Commodity-Linked	5.0
BP	Energy	4.9
Taiwan Semiconductor Mfg.	Information Technology	4.6
NetEase	Communication Services	4.3
AbbVie	Health Care	4.2
Celgene	Health Care	3.8
Royal Dutch Shell	Energy	3.8
Samsung Electronics	Information Technology	2.5
XPO Logistics	Industrials	2.5
Sprint Capital 8.75% 15 Mar 2032	Corporate Bond	2.4
Total		**38.0**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	67
Total number of holdings	79
12 month portfolio turnover (%)	47
12 month name turnover (%)	44

Fees & Expenses (%), for last 12 months

Management fee[2]	1.82
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*0.32*
Fund expenses	0.09
Total Expense Ratio (TER)	**1.91**

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)	29,456,901
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.

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.

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.

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 March 2019	%	30 June 2019	%
BP	4.9	SPDR Gold Trust	5.0
Taiwan Semiconductor Mfg.	4.7	BP	4.9
AbbVie	4.6	Taiwan Semiconductor Mfg.	4.6
SPDR Gold Trust	4.5	NetEase	4.3
Celgene	4.3	AbbVie	4.2
NetEase	4.0	Celgene	3.8
Royal Dutch Shell	3.6	Royal Dutch Shell	3.8
Alphabet	2.6	Samsung Electronics	2.5
British American Tobacco	2.6	XPO Logistics	2.5
Samsung Electronics	2.4	Sprint Capital 8.75% 15 Mar 2032	2.4
Total	**38.3**	**Total**	**38.0**

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

Orbis SICAV Semi-Annual Report

This report contains only some of the information included in the semi-annual report of the Orbis SICAV (the "Company") as at 30 June 2019. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

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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Notes to Help You Understand This Report

Certain capitalised terms are defined in the Glossary section of the Orbis Funds' respective Prospectuses, copies of which are available upon request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a Member of the Association for Savings & Investments SA. The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding.

12 month portfolio turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the lesser of total security purchases or sales in the Fund over the period, divided by the average net asset value (NAV) of the Fund. Short-term fixed income instruments are not included.

12 month name turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the number of positions held by the Fund at the start of the period but no longer held at the end of the period, divided by the total number of positions held by the Fund at the start of the period. Short-term fixed income instruments are not included.

Active share is a measure of how actively managed the Orbis Equity Funds are. It is calculated by summing the absolute value of the differences of the weight of each individual stock in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two.

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 30 June 2019.