



Orbis Global Equity

Since 1990, the Orbis Global Equity Strategy's investment mandate has been to seek higher returns than the average of the world's equity markets, without greater risk of loss. While the objective of producing higher returns is relatively self-explanatory, the goal of no greater risk of loss is much more nuanced. After all, the historical risk of loss cannot be accurately measured because most risks never materialise. As a result, clients tend to look at significant declines in the price of a fund as a proxy for historical risk of loss. Through that lens, one might conclude that we have successfully positioned Orbis Global to deliver on that objective by experiencing both smaller and much less enduring price declines than market averages in times of extreme stress. But simply looking back at these measures can be misleading, in that stockmarket environments are always different. So, what is our perspective on the risk of loss in the current investment environment?

Historically, we have protected your capital by limiting our investments in the speculative, bubble-like areas of the global equity markets. For example, Orbis Global had minimal exposure to both Japanese equities in the early 1990s and to the TMT (Technology-Media-Telecom) sector at the height of its bubble in 2000. The common experience in these periods was underperformance for investors who did not own some of the most rapidly rising shares, followed by meaningful outperformance for those who remained disciplined as those same shares fell sharply. Key to this experience was the fact that during each of these periods the attraction of the most rapidly rising parts of the market sapped the interest out of other large sectors of the stockmarket. As a result, valuations in those sectors became sufficiently low that we believed they offered both high prospective returns and lower risk of medium-term price declines. That opportunity, to invest in shares others had sold so they could own the most popular ones, is what allowed us to meet the Strategy's investment mandate in those periods.

During the 2008 global financial crisis, we were less successful at avoiding losses. Prior to the crisis, Orbis Global had some exposure to shares trading at low valuation measures, but when economies collapsed and credit markets ceased to function properly, those low valuations provided little protection given the magnitude of the deterioration in earnings most companies experienced. In fact many financial sector and highly-leveraged equities suffered very large, permanent capital impairments as they either became insolvent or sought rescue financing on highly dilutive terms. Students of markets might observe that, in response to their past experience, investors avoided participating in a valuation-driven bubble and instead were caught by a less discernible credit bubble.

Today, as we enter the ninth year of the bull market that started with 2009 lows, we are presented with a more challenging environment than the 1990 and TMT eras in that we don't believe there are large sectors of the market which offer meaningfully lower risk of medium-term price declines. Governments and central banks have injected so much low-cost money into the global economy that investors don't face a trade-off to sell shares to buy others. Combined with economic activity being brought forward through borrowing and stimulus, the majority of share prices, valuations and earnings are elevated.

Traditionally, shares of stable, predictable, and therefore less glamorous businesses tend to be the most attractive after long bull markets. But that is not the case this time. Faced with uncharacteristically low interest rates, investors have been attracted by the steady and predictable dividends offered by these shares as a good source of annual income, bidding the prices of these shares up so much that they could easily fall significantly and not recover for a long period of time. On the other end of the spectrum, the shares of companies with heightened economic sensitivity, secular challenges, or dependency on credit markets are still risky as investors there are willing to pay high prices for their potential exposure to accelerating economic growth and protection against unexpected inflation. With no large sectors of the equity markets unpopular, there is very little opportunity to invest where current prices present low risk of short- to medium-term losses. Put simply, the areas of equity markets which have historically been attractive in the advanced innings of bull markets don't presently offer meaningfully lower risk of loss, as they have in the past.

The risk we are most concerned about is permanent impairment of capital—the risk that in time a share ends up being worth less than we paid for it. We believe we have limited exposure to that risk. The risk we are exposed to is that most share prices could fall meaningfully in the short or medium term. Considering the current market context, it would be naïve of us to think that our investments individually or collectively possess limited potential for such price declines given our Equity Funds' policy of remaining fully invested in and exposed to equities. By remaining focused on our disciplined investment process, however, we believe we can avoid permanent impairments of capital while producing well above-average long-term returns.

Today, we are enthusiastic about both the long-term business prospects of the companies in Global and the prices at which many are trading. Many are led by outstanding management teams who we believe are capable of navigating through troubled times and taking advantage of distressed market conditions. The portfolio includes a number of shares of businesses that



Orbis Global Equity *(continued)*

are protected by wide economic moats. Some—such as Air Products and Chemicals, and Berkshire Hathaway—possess large cash balances that can be readily deployed towards attractive investment opportunities in the event of large price declines. Investments such as Charter Communications, CDK Global and Rolls-Royce Holdings are undergoing transformations which should enhance their intrinsic value. Other investments such as Amazon.com, Priceline Group, MercadoLibre and JD.com benefit from innovation and secular change. And lastly, some investments, such as the US health insurers and Sberbank of Russia are available at attractive valuations due to concerns about uncertain conditions in their industries or countries. The portfolio retains very little exposure to businesses that rely on ongoing access to capital and are therefore at greater risk of suffering permanent capital impairments. Overall, we believe the portfolio's holdings possess strong economic characteristics and are well-positioned for a range of long-term outcomes.

Everything we do is focused on creating an environment that allows us to invest differently and thoughtfully. Our investment process is designed to produce alpha-generative insights and create the environment that allows them to be acted on. It leverages a deep and broad research-driven capability, encourages individual yet collaborative decision-making and empowers long-term thinking. Our aligned fee structures ensure that we are rewarded much more for superior performance than for increasing assets under management, and that we feel the pain when we underperform. All these factors enhance our ability to seek investments with a multi-year horizon and to have the staying power to see through market vagaries, which we see as a meaningful advantage. Beyond the structural aspects, the softer parts of our process are enriched by the talent and diversity of our analysts. Whether they are predisposed to be contrarians, pessimists or optimists, demonstrate deep intellectual curiosity, or have the vision to see things through a different lens, collectively our analysts identify and select bottom-up investment opportunities that are aligned with your patient capital.

The best time to prepare for and to consider how one might react during a period of distress is before it happens rather than in the heat of the moment. As painful as short-term losses may be, they often present compelling opportunities for investors who can be patient and capitalise on temporary distress. As long-term investors, we would seek to do so on your behalf as we have in the past. And we would like nothing more than for you also to be in a good position to hold firm and do the same alongside us.

Commentary contributed by Jeremie Teboul and William Gray, 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.



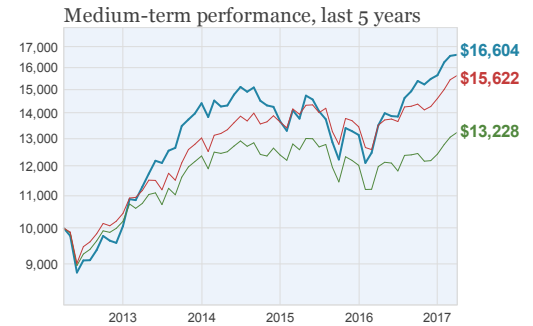
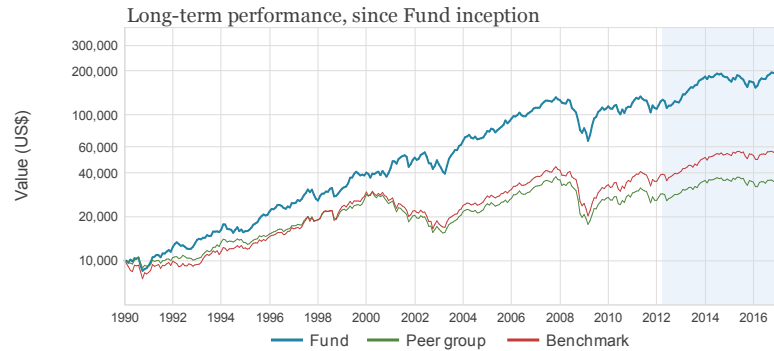
Orbis Global Equity Fund

The Fund is designed to remain fully invested in global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The benchmark is the FTSE World Index, including income, gross of withholding taxes ("FTSE World Index"). The Fund's currency exposure is managed relative to that of the FTSE World Index.

Price	US\$211.00	Benchmark	FTSE World Index
Pricing currency	US dollars	Peer group	Average Global Equity Fund Index
Domicile	Bermuda	Minimum investment	US\$50,000
Type	Open-ended mutual fund	Dealing	Weekly (<i>Thursdays</i>)
Fund size	US\$6.9 billion	Entry/exit fees	None
Fund inception	1 January 1990	ISIN	BMG6766G1087
Strategy size	US\$20.3 billion		
Strategy inception	1 January 1990		

See Notices for important information about this Fact Sheet

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



Returns (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	11.8	5.0	6.9
25 years	11.8	5.4	7.9
10 years	6.0	1.4	4.7
5 years	10.7	5.8	9.3
3 years	5.2	2.1	5.8
1 year	22.9	10.5	15.6
Not annualised			
3 months	6.1	6.5	6.9
1 month	0.3		1.2
Best performing calendar year since Fund inception		Year	%
		2003	45.7
Worst performing calendar year since Fund inception		2008	(35.9)

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
North America	49	52	59
Asia ex-Japan	19	10	6
United Kingdom	8	6	6
Continental Europe	8	18	16
Japan	8	9	9
Other	5	5	5
Net Current Assets	2	0	0
Total	100	100	100

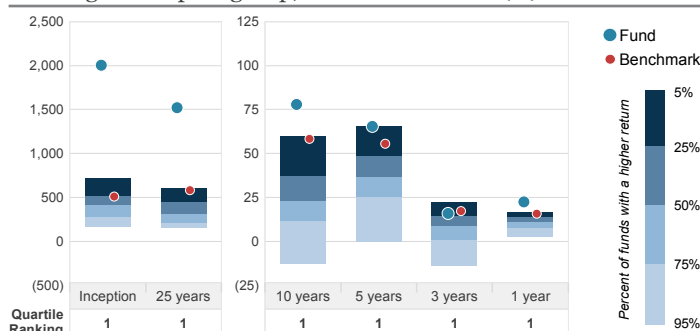
Top 10 Holdings

	FTSE Sector	%
Charter Communications	Consumer Services	5.5
XPO Logistics	Industrials	4.0
Anthem	Health Care	3.0
Sberbank of Russia	Financials	2.8
Apache	Oil & Gas	2.7
Motorola Solutions	Technology	2.6
AbbVie	Health Care	2.5
Amazon.com	Consumer Services	2.5
JD.com	Consumer Services	2.5
British American Tobacco	Consumer Goods	2.4
Total		30.5

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	50	53	54
Months to recovery	42	113	66
Annualised monthly volatility (%)	16.3	14.0	15.2
Beta vs benchmark	0.9	0.9	1.0
Tracking error vs benchmark (%)	9.1	4.5	0.0

Ranking within peer group, cumulative return (%)



Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	55
Total number of holdings	99
12 month portfolio turnover (%)	70
12 month name turnover (%)	46
Active share (%)	89

Fees & Expenses (%), for last 12 months

Management fee ¹	1.65
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.15
Fund expenses	0.05
Total Expense Ratio (TER)	1.69

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

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



Orbis Global Equity Fund

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

Manager	Orbis Investment Management Limited
Inception date	1 January 1990
Number of shares	32,545,290
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund is designed for investors who have made the “asset allocation” decision to invest a predetermined amount in global equities. It seeks higher returns than the average of the world’s equity markets, without greater risk of loss. The Fund aims for higher returns than a designated equity performance benchmark, namely the FTSE World Index, including income.

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

The Fund is actively managed and seeks to remain fully invested in and exposed to global stockmarkets. It invests in equities considered to offer superior fundamental value. These equities are selected using extensive proprietary investment research undertaken by the Manager and its investment advisors. Orbis devotes a substantial proportion of its business efforts to detailed “bottom up” investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. 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 Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss.

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 Manager actively reviews the Fund’s currency exposure. Those currencies held but considered vulnerable may be sold in favour of those considered more attractive, generally using forward contracts. The Fund’s currency deployment therefore frequently differs significantly from the geographic deployment of its selected equities.

The Fund does not seek to mirror its benchmark but may instead deviate meaningfully from it in pursuit of superior long-term returns.

Since inception and over the latest 10 and five-year periods, the Fund has outperformed its benchmark net of fees. The Fund will experience periods of underperformance in pursuit of its objective of creating long-term wealth for investors.

Risk/Reward Profile

- The Fund is designed for investors who have made the “asset allocation” decision to invest a predetermined amount in global equities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Manager generally assesses an equity investment’s attractiveness using a three-to-five year time horizon.

Management Fee

As is described in more detail in the Fund’s Prospectus, the Fund pays the Manager a performance-based fee. The fee is designed to align the Manager’s interests with those of investors in the Fund.

The fee is based on the net asset value of the Fund. The fee rate is calculated weekly by comparing the Fund’s performance over three years against its benchmark. 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

Fees, Expenses and Total Expense Ratio (TER)

The Fund bears operating costs, including the costs of maintaining its stock exchange listing, Bermuda government fees, legal and auditing fees, reporting expenses, the cost of preparing its Prospectus and communication costs. Finally, the Fund incurs costs when buying or selling underlying investments.

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 Fund 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 2016	%	31 March 2017	%
Charter Communications	5.5	Charter Communications	5.5
QUALCOMM	4.7	XPO Logistics	4.0
Sberbank of Russia	4.1	Anthem	3.0
XPO Logistics	3.9	Sberbank of Russia	2.8
Apache	3.7	Apache	2.7
Motorola Solutions	3.1	Motorola Solutions	2.6
Berkshire Hathaway	2.7	AbbVie	2.5
NetEase	2.2	Amazon.com	2.5
Anthem	2.0	JD.com	2.5
JD.com	1.9	British American Tobacco	2.4
Total	34.0	Total	30.5

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 Global Equity 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 Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Custodian is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A. 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, normally as of 5:30 pm (Bermuda time) (i) each Thursday (or, if a Thursday is not a business day, the preceding business day), (ii) on the last calendar day of each month (or, if that is not a weekday, the preceding weekday) and/or (iii) any other days in addition to (or substitution for) any of the days described in (i) or (ii), 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 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. The Manager provides no 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 Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. The Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

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

Fund Information

The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. Based on a number of factors, including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Fund's exposures accordingly.

Fund Minimum

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

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

Sources

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