

Our Thinking

We often say that we like to find shares of better-than-average companies trading at below-average valuations. Global equity markets have not made this easy in the nearly uninterrupted bull market over the past ten years. But as William Gray noted in his President's Letter in December, our investment team is more enthusiastic about prospective relative returns than they have been for some time.

How do we reconcile this greater degree of excitement with generally elevated share prices of recent years? The market in 2018 saw an increase in volatility from the historical lows seen in 2017. In search of safety, investors have flocked to traditional "defensive" stocks such as utilities and healthcare, and been ruthless when discounting the uncertainty of their more cyclical (but not necessarily lower-quality) counterparts. In our view, this has created an opportunity for stockpickers who are willing to withstand a bit more turbulence without necessarily compromising on quality. As a result, few of the shares we find attractive today can be considered "defensive". Uncomfortable as this may be at times, we believe that it will prove rewarding over the fullness of our investment horizon.

The Orbis Global Equity Strategy's holdings provide an illustration. The table below shows the portfolio's characteristics by region at year end.

Higher quality at a cheaper price

Shares in Orbis Global Equity Strategy vs shares in world stockmarkets[†]

31 Dec 2018	Price / earnings (trailing)	Price / earnings (normalised)*	Price / book value	Average revenue growth**
World	17 18	17 23	2.0 2.8	10% 6%
North America	19 20	21 25	4.2 4.2	13% 7%
Europe	14 16	14 21	1.2 1.9	4% 3%
Japan	8 13	9 21	0.7 1.3	5% 3%
Emerging Markets	17 15	12 17	3.3 2.0	14% 11%

Source: Worldscope, Orbis. Calculated first at the stock level and then aggregated using a weighted median. Earnings are normalised by multiplying each company's trailing revenue-to-price multiple by its median 10 year net profit margin. [†]FTSE World Index for regions except Emerging Markets, where MSCI Emerging Markets Index is used. *For non-financial companies. **Over the last ten years.

Japan stands out as one area where our stock selections are considerably cheaper—not only relative to their local peers but also to markets globally. Our favoured Japanese shares in the Strategy trade at just 9 times normalised earnings and at a 30% discount to

book value. It has also been unusual to find Japanese companies—such as the trading conglomerates Sumitomo and Mitsubishi—that are also paying high dividend yields. The average dividend yield of the Japanese stocks in Orbis Global is over 3.5%—well above the Japanese market average yield of 2.2% and significantly higher than the 0% yield available on 10-year Japanese Government Bonds. What's more, our research suggests that some of these companies can not only continue to maintain dividends at these levels, but may even increase their payouts over the medium to long-term.

Emerging markets (EM) also stand out as an interesting pocket of value on both a relative and absolute basis. Investor sentiment in these markets has generally been poor and this is reflected in depressed valuation multiples. The MSCI EM Index is currently almost 30% cheaper than its developed market counterpart despite EM shares offering equivalent returns on equity.

While one could argue that some of the discount can be attributed to the greater risk inherent in EMs, the EM universe is large and diverse and is home to a number of businesses with exceptional fundamentals that are as good as (or better than) their developed market counterparts. Naspers and Taiwan Semiconductor Manufacturing are two examples held in the Orbis Strategies. In both cases, we have taken advantage of share price weakness to increase our holdings over the past year. As a result, the EM "cluster" now accounts for approximately 30% of Orbis Global.

A final area worth highlighting is the US. The valuation statistics here look less compelling at first glance, but that hasn't stopped us from uncovering shares of superior businesses at good prices. Despite attractive long-term fundamentals, biotechnology firms such as AbbVie and Celgene (which has since announced it will be acquired by Bristol-Myers Squibb) were deeply out of favour through much of 2018. Yet both companies have a strong slate of current products and should be able to continue to diversify their drug pipelines.

This builds up to the following view of the portfolio in aggregate. Going into 2019, the average company in Orbis Global had delivered significantly better revenue growth, generated near-identical returns on equity, and had a slightly stronger balance sheet than the average world stock. Yet they are slightly cheaper on a trailing price-earnings basis, much cheaper on a normalised earning basis (because many companies in the index are earning historically high margins), and much cheaper on a price-to-book basis. Put simply, we believe the portfolio holds an above-average collection of companies trading at a far-below-average price. To us, that's cause for enthusiasm.

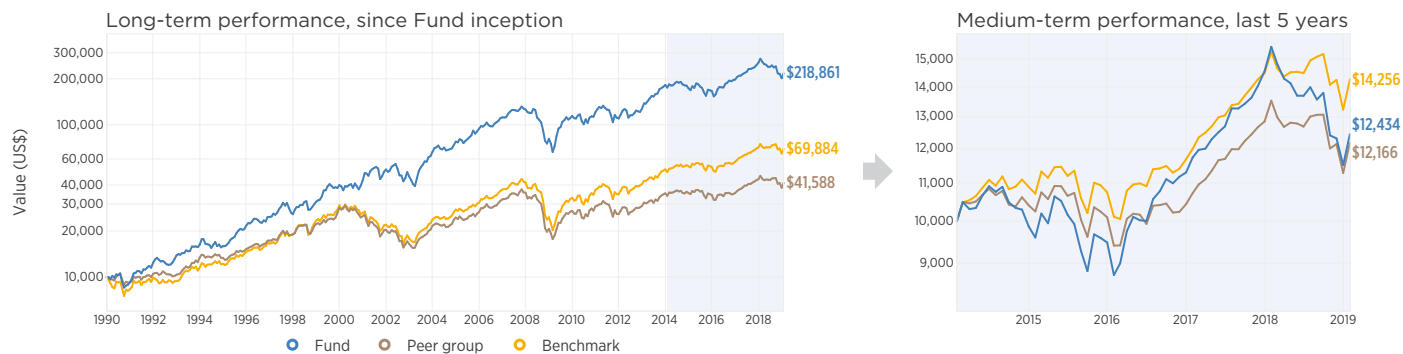
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Orbis Global Equity Fund

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"). Currency exposure is managed separately to equity exposure.

Price	US\$218.72	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 (Thursdays)
Fund size	US\$6.3 billion	Entry/exit fees	None
Fund inception	1 January 1990	ISIN	BMG6766G1087
Strategy size	US\$21.8 billion		
Strategy inception	1 January 1990		

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	11.2	5.0	6.9
25 years	10.6	4.4	7.2
10 years	11.3	8.0	12.0
5 years	4.5	4.0	7.4
3 years	12.4	8.9	12.1
1 year	(19.6)	(10.0)	(6.7)
Not annualised			
3 months	0.3	1.4	1.3
1 month	8.0		7.8
		Year	%
Best performing calendar year since Fund inception		2003	45.7
Worst performing calendar year since Fund inception		2008	(35.9)

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
North America	39	46	60
Asia ex-Japan	23	10	6
Japan	13	9	9
Continental Europe	8	18	15
United Kingdom	5	6	6
Other	11	11	5
Net Current Assets	1	0	0
Total	100	100	100

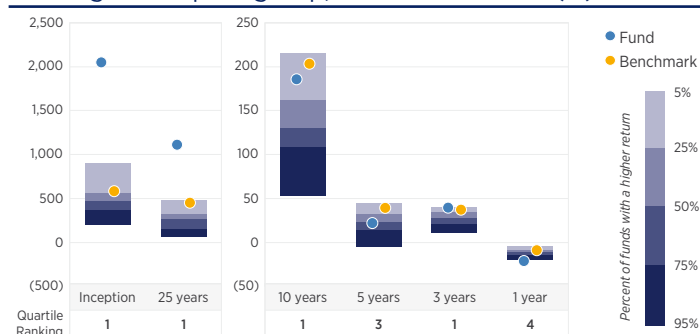
Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	50	53	54
Months to recovery	42	113	66
Annualised monthly volatility (%)	16.2	13.9	15.0
Beta vs benchmark	0.9	0.9	1.0
Tracking error vs benchmark (%)	9.0	4.4	0.0

Top 10 Holdings

	FTSE Sector	%
NetEase	Technology	8.4
AbbVie	Health Care	5.4
XPO Logistics	Industrials	5.2
Celgene	Health Care	4.7
Naspers	Consumer Services	4.5
Sberbank of Russia	Financials	3.6
Facebook	Technology	3.2
Vale	Basic Materials	3.1
Anthem	Health Care	3.0
Sumitomo	Industrials	2.6
Total		43.7

Ranking within peer group, cumulative return (%)



Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	73
Total number of holdings	61
12 month portfolio turnover (%)	55
12 month name turnover (%)	43
Active share (%)	91

Fees & Expenses (%), for last 12 months

Management fee ¹	2.07
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.57
Fund expenses	0.04
Total Expense Ratio (TER)	2.11

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 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.

Investment Manager	Orbis Investment Management Limited
Inception date	1 January 1990
Number of shares	28,876,113
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 and before the deduction of withholding taxes.

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. 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 Investment 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, Orbis actively reviews the Fund’s currency exposure. In doing so, Orbis places particular focus on managing the Fund’s exposure to those currencies considered less likely to hold their long-term value. 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 capital appreciation.

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

Risk/Reward Profile

- The 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 Investment 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 Investment Manager a performance-based fee. The fee is designed to align the Investment 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)

In addition to the fees payable to its Investment Manager, 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 Investment 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 October 2018	%	31 January 2019	%
NetEase	6.9	NetEase	8.4
XPO Logistics	6.7	AbbVie	5.4
AbbVie	4.9	XPO Logistics	5.2
Vale	4.1	Celgene	4.7
Celgene	3.5	Naspers	4.5
Anthem	3.3	Sberbank of Russia	3.6
Arconic	3.0	Facebook	3.2
Naspers	2.9	Vale	3.1
Dollar General	2.7	Anthem	3.0
Facebook	2.6	Sumitomo	2.6
Total	40.5	Total	43.7

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 Investment 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 Investment 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 Investment 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 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 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.

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Fund Minimums

Minimum investment amounts in the Orbis Funds are specified in the respective 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.

Fees and Charges

The management fees associated with the Funds vary depending upon the share class an investor purchases. Not all share classes are offered by each Fund, and the eligibility criteria for different share classes and/or different Funds vary. Each Orbis Fund's Prospectus (available on www.orbis.com) describes the management fees, share classes and eligibility criteria of that Fund.

A schedule of fees and charges and maximum commissions is available on request from the appropriate Manager.

Fund Information

Orbis SICAV Funds: The ongoing charges include a fixed annual 1.5% management fee and other Fund expenses but exclude performance fees and portfolio transaction costs. The total management fee consists of the fixed management fee and the variable performance fee.

Orbis Optimal Funds: Total Rate of Return for Bank Deposits is the compound total return for one-month interbank deposits in the specified currency. Beta Adjusted Exposure is calculated as Equity Exposure multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

Prior to 1 July 1998 Orbis Optimal (US\$) was managed with a currency benchmark of 40% US dollars, 40% European currency units and 20% Japanese yen. On 1 July 1998 this was changed to 100% US dollars and the euro denominated Fund was launched.

Sources

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