

# Orbis Emerging Markets Equity

Emerging Markets (EMs) have performed strongly this year, with the MSCI EM Index rising 37%, outperforming the Developed Markets (DMs) in the MSCI World Index by 15 percentage points. Improving company fundamentals coupled with plentiful liquidity and more positive sentiment made 2017 a good year to be invested in EMs. But, it was a rather challenging environment for generating relative returns. As we discussed in last quarter's commentary, "mega-cap" shares performed extremely well, and not owning them at their large benchmark weights was a drag on relative performance.

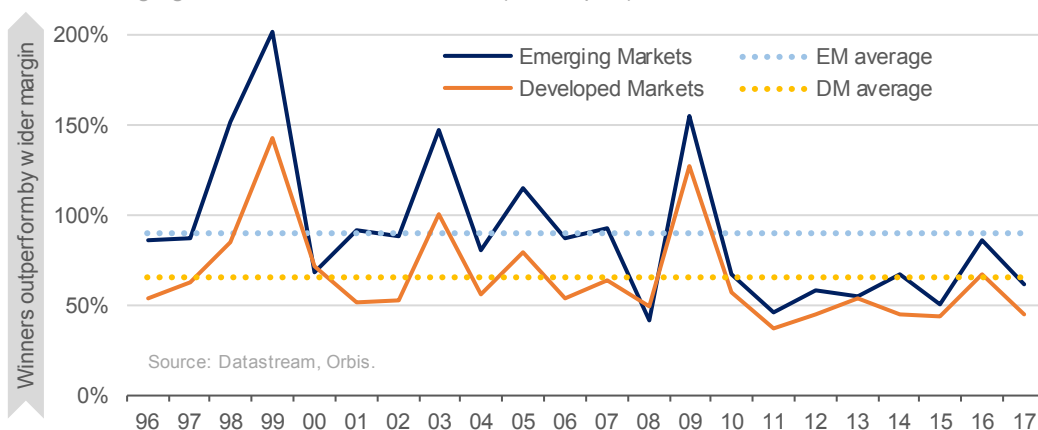
In fact, most EM stocks underperformed the index this year. If this sounds like a revelation—it's not. Stocks have a minimum return, negative 100% (losing all your money), but no maximum, creating the potential for positive outliers. Because of this, the average return for stocks in an index will often be higher than the median return of constituent shares. However, this is especially pronounced in EMs, where a number of stellar outperformers have tended to drive the market return in any given year, leaving most shares to lag.

The effect of these star performers was especially pronounced in 2017, for two reasons. One, the stars in Korea and China beat the median stocks in those markets by an unusually large degree. And two, some of the brightest stars were also some of the biggest stocks in the index.

While this was challenging for relative performance, we generally regard these wide return dispersions as an attractive characteristic of EMs from a stockpicking perspective. As the chart below shows, the top-performing EM shares consistently beat the median by a wide margin. In DMs, the gap between the winners and the median has been smaller. So if you are confident in your ability to identify top-performing stocks, and the future is like the past, you may be able to add more value in EMs as compared to DMs.

## Emerging markets can be more rewarding for skilled investors

1-year return dispersion between the top quintile of performers and the median stock in the MSCI Emerging Markets Index and the FTSE (Developed) World Index, 1996 to 2017



Large dispersions in returns provide potential for outperformance, but they also create challenges. As most stocks underperform the index, it can be particularly important to identify the winners. If the strongest EM businesses compound value over time and deliver superior shareholder returns, and there are fewer winners than elsewhere, then the odds are arguably stacked against the underdogs. We've sometimes learned this lesson the hard way in our many years investing in EMs. Shareholders in a large number of underperforming companies struggle to make up ground, and successful "turnaround" stories are less prevalent than they are in DMs. Simply put, "deep value" shares have often been value traps.

That doesn't mean we don't own "value" shares. Examples in our portfolio include Korea Electric Power (KEPCO), Korea's majority state-owned electricity company, Lotte, Korea's leading retail group, and Sohu.com, a Chinese internet business. All three traded at extremely low valuations when we purchased them—corresponding with severe pessimism. In the more than five years we've owned them, the companies have seen improvement in their fundamentals, but the market has not been convinced that they would be sustained.



## Orbis Emerging Markets Equity (*continued*)

KEPCO's shares were trading at 0.3 times its tangible net asset value when we first invested. We were attracted to its substantial discount relative to global utility peers and the wider Korean market. The company's profitability strengthened as commodity prices softened, its cost structure improved, and its shares outperformed in 2016, yet its valuation saw relatively muted expansion. Uncertainty around regulatory issues continued to hamper sentiment and the company suffered steep underperformance in 2017, partly because an earthquake took out much of its nuclear power capacity. Where does that leave us today? KEPCO's shares trade at approximately 8 times its 2017 earnings, which have dropped from the previous year's, and offer investors a 5% dividend yield. While we expect Korea's electricity tariff system to rationalise over time—to KEPCO's benefit—we accept that, absent regulatory reform, it may never command the sort of valuation bestowed upon a high-quality utility company.

Lotte owns and operates almost all retail formats, including high-end shopping malls, convenience shops, and e-commerce channels, as well as being a large player in a range of food and beverage categories. Despite the company's undisputed domestic dominance in Korea, its valuation was meaningfully lower than both local and global peers when we first invested. We believed it could leverage its market share to drive profitability, turn around underperforming overseas businesses, and improve its very complicated corporate structure. More than five years on, Lotte has been a losing investment for the portfolio. There are a number of reasons for its underperformance. First, management's persistent focus on driving revenues and market share over profitability has been costly to shareholder returns. Second, Korea's consumption cycle was weak when we invested and has thus far seen little uplift. Barring any improvement, sentiment is likely to remain tepid on Lotte's long-term earnings growth potential. Lotte's complicated group structure has also hurt the stock's performance, but in that area, we have seen signs of relief this year, as the establishment of a separate holding company should eliminate cross shareholdings and improve transparency. Nevertheless, this doesn't guarantee improved decision-making and the strategic missteps that have hindered Lotte's share performance in the past could persist.

When we invested in Sohu it was growing quickly—particularly in search, games, and video—and it benefitted from secular trends of increased internet and mobile penetration in China. Key tenets of our thesis have disappointed. It has suffered significant losses in online video as it competes with larger players for top content at steep costs. The strong performance of its search business, Sogou, has been a bright spot, culminating in an initial public offering on the NYSE this year. Sohu's share price rallied in anticipation of the IPO of its crown jewel, and we took that opportunity to meaningfully reduce the position. The market value of Sohu's stakes in Sogou and its other listed subsidiary, online gaming company Changyou, amount to approximately 165% of Sohu's market capitalisation. Either investors think the rest of its businesses and assets are worse than worthless, or they lack conviction that shareholders will ever realise the company's value. We believe both scenarios are too pessimistic. Even without any fundamental improvement, Sohu could support its share price by selling its real estate assets in coveted Beijing locations, and/or by using the group's large cash balance to pay a special dividend or repurchase shares.

In contrast, many shares in strong companies led by outstanding management teams have served us well over time. NetEase has been held in the Orbis Funds for nearly ten years and has grown earnings by over 25% per annum in that time. The business is not only highly cash-generative, but its capable management team, led by founder William Ding, has consistently put that cash to good use. NetEase's strong research and development capabilities have allowed it to consistently stay on top of gaming trends and gain market share at smaller competitors' expense. Nevertheless, lingering fears of competitive pressures have often left its shares trading at undemanding valuations. While the market has rewarded NetEase's growth with a higher rating over time, we believe its long-term potential remains underappreciated—in part because NetEase is much more than a gaming company. Its newer strategic expansion into e-commerce seems promising, as its Kaola platform is already China's leading provider of cross-border products, and its private-label business Yanxuan is gaining traction. NetEase also operates China's largest email service, with roughly a billion registered users, and one of China's largest online music services. These businesses are often overlooked by investors focussed on gaming, but they are likely to garner more attention if they can maintain their strength.

In our view, NetEase's biggest competitor, Tencent, also has attractive long-term prospects. Leveraging our global research reach, we saw that Naspers, a South African-based business that our sister company Allan Gray (Pty) Limited has monitored closely over time, offers investors discounted access to Tencent's shares. Naspers acquired a meaningful stake in Tencent—



## Orbis Emerging Markets Equity (*continued*)

then a little-known Chinese internet company—in 2001 and continues to own a third of the business. That stake has a significantly higher valuation than Naspers' market capitalisation today, driving its share price performance. In addition to being China's leading game company, Tencent dominates social media. Its messaging app, WeChat, is used by roughly one billion people. As an internet giant that can wield its might to the benefit of partners, Tencent has access to some of the best investment opportunities in the internet space and these relationships often bring new features to its products—a virtuous circle enhancing user stickiness and catapulting its position in new areas, like cloud computing, e-commerce, literature, video, and online payment. Outside of its holding in Tencent, Naspers' pay TV business is profitable and it has diversified its portfolio by acquiring stakes in other internet businesses globally. Naspers' valuation discount relative to its ownership stake in Tencent may persist as they are different companies based in different countries, but we are pleased to own a high-quality business for less than our estimate of its intrinsic value.

China isn't the only place where we have found quality and growth at a reasonable price. Kiwoom Securities, a Korean online brokerage firm, boasts an approximately 25%—and growing—share of the local retail brokerage market and the highest profitability in its sector. The company's ability to enter new high-growth areas is proven, with successful incursions into asset management and mutual savings banking, as is its founder-management team's commitment to prudent corporate governance. There's no reason to believe that Kiwoom's best days are behind it. Its dominant market share and enviable cost structure allow it to profitably offer the market's lowest commission charges overall and it stands to benefit from several growth drivers over our investment horizon. It was allowed to launch a direct online account opening service last year and aims to position itself as a one-stop-shop financial institution. Despite its mid-teens return on equity and promising long-term growth outlook, Kiwoom trades at just 1.3 times its last reported tangible net assets. That represents a meaningful discount to global brokerage peers and online financial firms—the more appropriate comparison, in our view, given the business's diversification in recent years.

We can also consider the attractiveness of our preferred EM shares from a global perspective, and here, the positioning of the Orbis Global Equity Strategy may be a useful measure. The Global Strategy has an overweight exposure to EM shares, and its largest EM holdings are in well-managed, compounding businesses available at reasonable valuations, such as NetEase and Naspers. These opportunities are not easily found, but we know that finding them has been—and will continue to be—the difference in whether we earn superior long-term returns.

Commentary contributed by Stefan Magnusson, Orbis Investment Management (Hong Kong) Limited, Hong Kong

*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.*



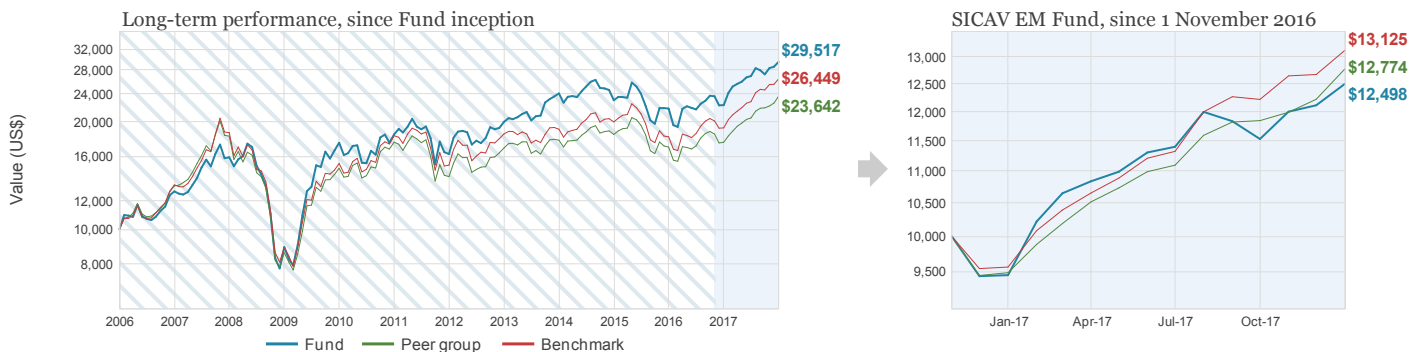
# Orbis SICAV Emerging Markets Equity Fund

The Fund seeks higher returns than the average of the equity markets of the world's emerging market countries, without greater risk of loss. The benchmark is the MSCI Emerging Markets Index, including income, net of withholding tax ("MSCI Emerging Markets Index"). Currency exposure is managed relative to that of the MSCI Emerging Markets Index.

<b>Price</b>	US\$27.87	<b>Benchmark</b>	MSCI Emerging Markets Index
<b>Pricing currency</b>	US dollars	<b>Peer group</b>	Average Global Emerging Markets Equity Fund Index
<b>Domicile</b>	Luxembourg	<b>Minimum investment</b>	US\$50,000
<b>Type</b>	SICAV	<b>Dealing</b>	Weekly ( <i>Thursdays</i> )
<b>Share class</b>	Investor Share Class	<b>Entry/exit fees</b>	None
<b>Fund size</b>	US\$3.5 billion	<b>UCITS IV compliant</b>	Yes
<b>Fund inception</b>	1 January 2006	<b>ISIN</b>	LU0241795839
<b>Strategy size</b>	US\$3.6 billion		
<b>Strategy inception</b>	1 January 2016		

On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities. To reflect this, the Fund changed its name from the Orbis SICAV Asia ex-Japan Equity Fund to the Orbis SICAV Emerging Markets Equity Fund, its benchmark from the MSCI All Country Asia ex Japan (Net) (US\$) Index to the MSCI Emerging Markets Index and its peer group from the Average Asia ex-Japan Equity Fund Index to the Average Global Emerging Markets Equity Fund Index. Data for the period before 1 November 2016 relates to the Fund, and applicable benchmark and peer group, prior to the change in strategy. Please refer to the prospectus for further details.

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



The striped area in the graph above relates to the performance of the Fund, and applicable benchmark and peer group, prior to the broadening of the Fund's investment strategy from Asia ex-Japan equities to Emerging Market equities on 1 November 2016.

## Returns<sup>1</sup> (%)

	Fund	Peer group	Benchmark
<b>Annualised</b>		<i>Net</i>	<i>Gross</i>
Since Fund inception	9.4	7.4	8.4
10 years	6.4	2.6	3.5
5 years	8.1	6.9	7.4
3 years	8.6	8.6	9.7
Since SICAV EM (1 Nov 2016)	21.1	23.4	26.3
1 year	32.3	34.7	37.3
<b>Not annualised</b>			
3 months	8.4	7.8	7.4
1 month	3.2		3.6

	Year	%
Best performing calendar year since Fund inception	2009	96.4
Worst performing calendar year since Fund inception	2008	(44.0)

## Risk Measures<sup>1</sup>, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	55	62	62
Months to recovery	20	90	81
Annualised monthly volatility (%)	22.5	20.7	21.3
Beta vs benchmark	1.0	1.0	1.0
Tracking error vs benchmark (%)	7.7	2.9	0.0

## Fees & Expenses<sup>1</sup> (%), for last 12 months

Management fee <sup>2</sup>	1.48
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	(0.02)
Fund expenses	0.12
<b>Total Expense Ratio (TER)</b>	<b>1.60</b>

## Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	32	28	30
Korea	22	22	15
Africa	12	12	7
Rest of Asia	9	9	8
Europe & Middle East	9	9	8
Taiwan	7	7	11
India	4	4	9
Latin America	1	5	12
Other	4	4	0
Net Current Assets	1	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Top 10 Holdings

	MSCI Sector	%
NetEase	Information Technology	10.2
Naspers	Consumer Discretionary	8.8
JD.com	Consumer Discretionary	5.9
Korea Electric Power	Utilities	5.3
Kiwoom Securities	Financials	4.6
Baidu	Information Technology	3.9
Jardine Matheson Holdings	Industrials	3.8
Taiwan Semiconductor Mfg.	Information Technology	3.8
Newcrest Mining	Materials	3.6
MediaTek	Information Technology	3.4
<b>Total</b>		<b>53.4</b>

## Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	89
Total number of holdings	37
12 month portfolio turnover (%)	49
12 month name turnover (%)	30
Active share (%)	89

**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.**

<sup>1</sup> Orbis SICAV Asia ex-Japan Equity Fund and its corresponding benchmark and peer group data used for the period prior to 1 November 2016.

<sup>2</sup> 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs benchmark.



# Orbis SICAV Emerging Markets 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.

<b>Manager</b>	Orbis Investment Management (Luxembourg) S.A.
<b>Investment Manager</b>	Orbis Investment Management Limited
<b>Inception date</b>	1 January 2006
<b>Number of shares (Investor Share Class)</b>	32,161,646
<b>Income distributions during the last 12 months</b>	None

*On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities. To reflect this, the Fund changed its name from the Orbis SICAV Asia ex-Japan Equity Fund to the Orbis SICAV Emerging Markets Equity Fund and its benchmark from the MSCI All Country Asia ex Japan (Net) (US\$) Index to the MSCI Emerging Markets Index.*

## Fund Objective and Benchmark

The Fund seeks higher returns than the average of the equity stock markets of the world's emerging market countries, without greater risk of loss. The MSCI Emerging Markets Index, including income net of withholding tax, is the Fund's benchmark (the "MSCI Emerging Markets Index"). This index also includes exposure to the currencies associated with its constituent stockmarkets. The mix of currencies in the MSCI Emerging Markets Index is the Fund's "currency benchmark". The currency benchmark represents the mix of currencies in which the Fund would invest if the Investment Manager were impartial between all currencies. In practice, the Fund's currency exposure is managed relative to the currency benchmark.

## How We Aim to Achieve the Fund's Objective/Adherence to Objective

The Fund is actively managed and is designed to remain continuously invested in, and exposed to all the risks and rewards of, selected Emerging Market equities. The Fund expects to be not less than 90% invested in Emerging Market equity and equity-linked investments. The Fund identifies Emerging Market equity and equity-linked investments as those investments that are issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, "Emerging Markets"), traded or listed on an exchange in an Emerging Market or issued by a corporate body or other entity whose business is significantly linked to Emerging Markets. These equities are selected using extensive proprietary investment research undertaken by the Investment 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 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, the Investment Manager actively reviews the Fund's currency exposure and may therefore use forward currency contracts to provide protection against exchange risks in the context of the management of its assets and liabilities.

The Fund does not seek to mirror the MSCI Emerging Markets Index and may deviate meaningfully from it in pursuit of superior long-term capital appreciation.

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 aimed at investors who are seeking a portfolio the objective of which is to be invested in, and exposed to, Emerging Market securities.
- 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'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 MSCI All Country Asia ex Japan (Net) (US\$) Index prior to 1 November 2016 and against the MSCI Emerging Markets Index thereafter. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or deducted 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 service 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.

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 0.75% of the net asset value of the Fund shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the class over a 12 month period, excluding trading costs. Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

## Changes in the Fund's Top 10 Holdings

30 September 2017	%	31 December 2017	%
Baidu	7.3	NetEase	10.2
NetEase	7.1	Naspers	8.8
Korea Electric Power	5.3	JD.com	5.9
Sohu.com	4.2	Korea Electric Power	5.3
KB Financial Group	4.0	Kiwoom Securities	4.6
Lotte Shopping	3.8	Baidu	3.9
Kiwoom Securities	3.7	Jardine Matheson Holdings	3.8
Jardine Matheson Holdings	3.7	Taiwan Semiconductor Mfg.	3.8
Newcrest Mining	3.6	Newcrest Mining	3.6
Genting Berhad	3.2	MediaTek	3.4
<b>Total</b>	<b>46.0</b>	<b>Total</b>	<b>53.4</b>

**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 Emerging Markets 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 Depository 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, 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 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](http://www.allangray.co.za),
- from the Orbis website at [www.orbis.com](http://www.orbis.com),
- by e-mail, by registering with Orbis for this service at the Orbis website at [www.orbis.com](http://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.

Orbis Investment Management Limited, the Fund's Investment 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](http://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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