

Orbis Global Balanced

In Orbis Global Balanced, we look at shares in several ways. The Strategy maintains exposure to equities, so, as it is for our Equity Funds, evaluating a stock's return and risk potential compared to other stocks is crucial. But in Global Balanced, we also compare stocks against opportunities in other asset classes the Fund invests in—chiefly fixed income. The result is a healthy competition for capital between our best investment ideas across asset classes. This competition feeds a portfolio construction process that seeks to combine our best ideas in a way that captures each position's upside potential without taking undue portfolio-level risk.

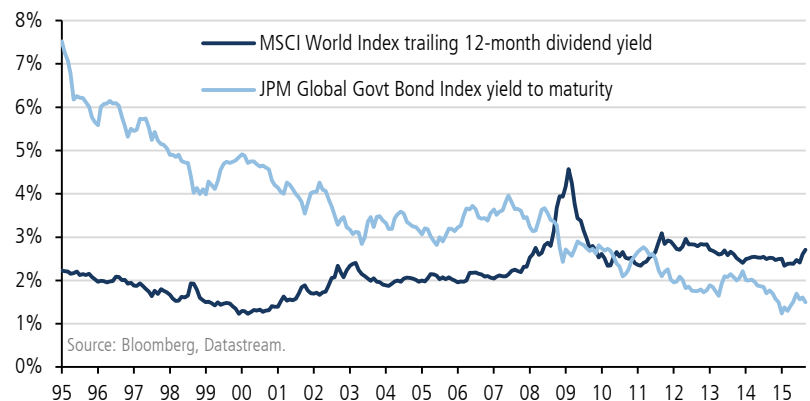
This means your Fund draws on a broad spectrum of our analyst teams' favourite ideas—from the highest octane, highest reward, high-risk shares to the more stable shares that we also expect will beat the stockmarket. Shares in this “stable” cohort may have a lower risk of loss, steadier fundamentals, less stockmarket sensitivity, and/or less volatile historical price performance. We sometime refer to these shares as “better than bonds”.

We were recently asked, “While Orbis has a robust track record of picking stocks that beat the stockmarket, there is less information about the kind of stocks you have been good at uncovering. How do we know that Orbis' investment philosophy and research process is expert at finding lower-risk stocks that outperform?”

This is a great question, and an especially timely one considering we are currently making full use of the latitude the Fund has to own stocks instead of bonds. We find it very difficult to find bonds that are more attractive than the available equities. As the first chart shows, government bonds are currently producing very little income, especially considering the risk of loss that would come from rising interest rates. It is simply not a normal post-gold-standard situation to have dividend yields exceeding long-term government bond yields.

Government bonds are currently offering very little income...

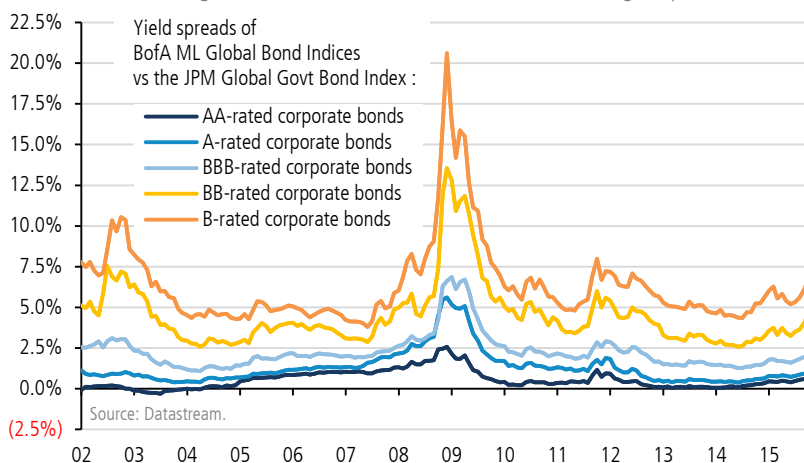
Trailing 12-month dividend yield of the MSCI World Index and the yield to maturity of the JPMorgan Global Government Bond Index, 1995 through 2015



And as the second chart shows, corporate bond spreads are middling relative to history, making it difficult to find attractive corporate bonds that can hold their own against more stable equities with meaningful and growing dividend payouts.

....and corporate bond spreads are only middling

Spread between the yields to maturity of Bank of America Merrill Lynch Global Bond Indices and that of the JPMorgan Global Government Bond Index, 2002 through Sep 2015



As a result, Global Balanced has a significant position in stable stocks. So is there evidence that our longstanding fundamental investment process can uncover superior opportunities among the more stable, lower-risk shares that we are currently choosing over bonds?

The third chart shows the volatility and returns of the FTSE World Index and groups of our analysts' recommended shares that have formed the basis of our Global Equity Strategy. As we would expect, our analysts' low volatility and low beta recommendations have indeed been less risky than the World Index, and as we would hope, their returns have historically been meaningfully higher than the World Index. We consider

permanent loss of capital to be the chief risk investors face, but the risk of loss lends itself less well to visual illustrations, so we have used more industry standard risk measures here. While the future provides no guarantees, our track record gives us confidence that we can successfully pick more stable shares with above-average return potential. Importantly, just because these shares offer the prospect of more stable returns does not mean they are not attractively valued. In fact, our analysts have found plenty of stable businesses in beaten up parts of the market.

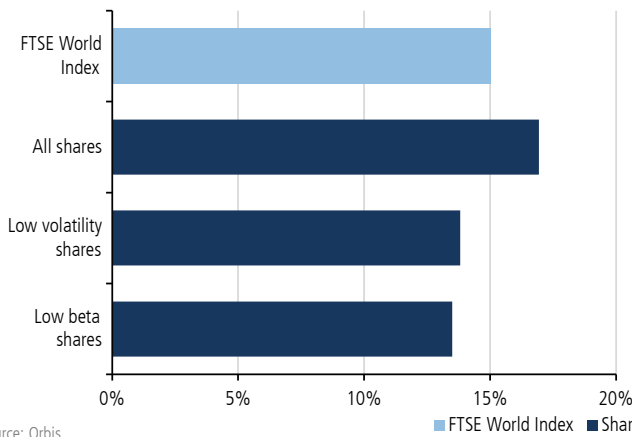


Orbis Global Balanced *(continued)*

Korea Electric Power Company (KEPCO) is a good example. The company has historically been poorly treated by the government in Korea, where politicians kept electricity tariffs low by forcing KEPCO to forgo profits and rack up debt. This treatment has changed in recent years, and with government support, Korea’s monopoly electricity utility is producing decent profitability, paying down debt, and—we believe—close to announcing a respectable dividend. Provided we’re right, waiting for investors to recognise this big change is made relatively easy by KEPCO’s valuation, which is four times our estimate of 2016 earnings and 0.5 times book value.

Our stable ideas have had the expected lower risk levels...

Annualised monthly volatility of the FTSE World Index and groups of shares recommended by Orbis analysts, 1996 through September 2015

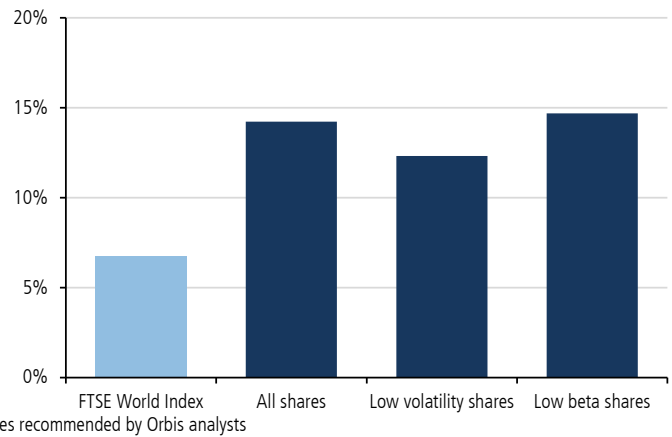


Source: Orbis

Note: Low volatility and low beta shares are defined by ranking the constituents of the FTSE World Index by those factors and taking the 50% of shares with the lowest volatility or beta. These groups do not necessarily represent 50% of our analysts’ recommended shares at any time, as more or less than 50% of their ideas could have low volatility or low beta characteristics.

...and have also generated pleasing returns over time

Annualised return of the FTSE World Index and groups of shares recommended by Orbis analysts, 1996 through September 2015



We have also found beaten up shares in traditionally stable parts of the market. Merck, the Fund’s second-largest holding, is undoubtedly the least loved major global pharmaceutical, despite having an excellent pipeline touching promising areas of pharma R&D: hepatitis C, oncology, and Alzheimer’s. Other investors appear pessimistic about the outcome of key test results coming over the next few years. We are prepared to be patient, and believe the market will respond well as test results are published. In October, the FDA will decide whether to grant Merck’s flagship lung cancer drug approval for all lung cancer patients or only a subset. Uncertainty around the decision has made short-term sentiment so negative that we believe certainty in either direction could be constructive. Following a period when other pharmaceuticals have generally performed well, the market appears to be ascribing near-zero value to Merck’s attractive research pipeline, and as a result the stock is now available at a 10%+ free cash flow yield and a 3.5%+ dividend yield. With this valuation, we believe Merck offers attractive long-term upside without having to move very far out the risk curve.

Lest one think that the more stable opportunities are the exclusive purview of the Global Balanced Fund, Motorola Solutions (MSI) is now one of the largest positions in both Global Balanced and our Global Equity Strategy. MSI is the dominant provider of communications systems for first responders around the world and is an emerging stable business, having split off from Motorola and sold its commercial tablets unit. What remains is a very profitable business producing secure and high-specification communication systems—everything from classic handheld radios to complex systems for emergency and security services.

The continually increasing complexity of these critical systems is opening a new and very stable growth opportunity for MSI to provide managed services after a customer’s initial equipment purchase. MSI’s customers spend between US\$9 billion and US\$18 billion every year trying to manage their own communication systems, and are increasingly asking MSI to take on that function. With its unmatched technological expertise, MSI can perform this function more efficiently than customers can, providing an opportunity to benefit customers while materially adding to the company’s roughly US\$6 billion revenue base.

MSI currently trades at about ten times our estimate of normalised free cash flow, and has recently repurchased a large number of its own shares at a price we believe will prove attractive over the long term. The company also offers a 2% dividend yield that management can well afford to grow. Taking all this into account, we believe MSI offers attractive upside potential over our investment horizon.



Orbis Global Balanced *(continued)*

While we are excited about the opportunities we are finding in selected higher-yielding, stable equities, nothing is foolproof. Even stocks with secure dividend yields, strong balance sheets, and lower risk characteristics can decline. A new technology could supplant MSI, a North Korean attack could hurt KEPCO, and Merck's drug trials could fail. Of course, this is why your Fund is diversified, and taken together, we believe the tough-to-measure risk of loss of its holdings is much lower than the more easily quantifiable risk of capital loss in government bonds at their current yields.

On a relative basis, the Fund may struggle against its benchmark if government bonds outperform, as they have thus far this year. We obviously believe the opposite result is more likely. When (not if) government bond yields become high enough (bond prices drop far enough), the Fund will happily invest in them, most likely selling stable equity shares to fund the purchases. Until this occurs, we are very glad that Global Balanced has the flexibility to prefer stable equities and a research process that has proven very capable of finding them.

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

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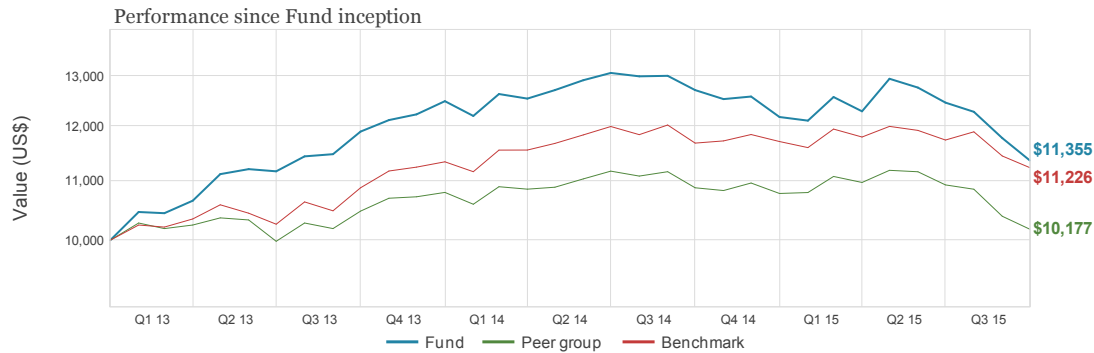
Orbis SICAV Global Balanced Fund

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.

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

Price	US\$11.29	Benchmark	60/40 Index
Pricing currency	US dollars	Peer group	Average Global Balanced Fund Index
Domicile	Luxembourg	Minimum investment	US\$50,000 (Existing Orbis investors)
Type	SICAV	Dealing	Weekly (Thursdays)
Share class	Investor Share Class	Entry/exit fees	None
Fund size	US\$1,537 million	UCITS IV compliant	Yes
Fund inception	1 January 2013	ISIN	LU0891391392
Strategy size	US\$1,555 million		
Strategy inception	1 January 2013		

See Notices for important information about this Fact Sheet



Returns (%)

	Fund	Peer group	Benchmark
Annualised			
	Net		Gross
Since Fund inception	4.7	0.6	4.3
1 year	(10.6)	(6.4)	(3.8)
Not annualised			
Calendar year to date	(6.7)	(5.5)	(4.1)
3 months	(8.8)	(6.8)	(4.3)
1 month	(3.5)		(1.8)
		Year	%
Best performing calendar year since inception		2013	24.8
Worst performing calendar year since inception		2014	(2.5)
Ranking within peer group		Inception	1 year
Quartile ranking		1	4

Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Fund						
Gross Equity	31	33	16	7	1	88
Net Equity	20	26	16	4	1	68
Fixed Income	7	3	0	0	0	10
Commodity-Linked						1
Net Current Assets						1
Total	38	36	16	7	1	100
Benchmark						
Equity	37	15	1	5	2	60
Fixed Income	16	14	0	9	0	40
Total	53	30	1	14	2	100

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	13	9	7
Months to recovery	>15 ¹	>5 ¹	>13 ¹
% recovered	0	0	0
Annualised monthly volatility (%)	8.6	6.4	6.7
Beta vs World Index	0.7	0.6	0.6
Tracking error vs benchmark (%)	4.8	2.3	0.0

Currency Allocation (%)

	Fund	Benchmark
US dollar	51	51
Euro	13	18
Japanese yen	11	14
British pound	7	8
Norwegian krone	3	0
Other	14	9
Total	100	100

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	44
Total number of holdings	116
12 month portfolio turnover (%)	40
12 month name turnover (%)	41

Fees & Expenses (%), for last 12 months

Management fee ²	2.03
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.53
Fund expenses	0.11
Total Expense Ratio (TER)	2.14

Top 10 Holdings (%)

	Sector	%
Motorola Solutions	Information Technology	4.0
Merck	Health Care	3.2
Carnival plc	Consumer Discretionary	2.8
Samsung Electronics	Information Technology	2.6
NetEase	Information Technology	2.3
QUALCOMM	Information Technology	1.9
Vivendi	Consumer Discretionary	1.8
Microsoft	Information Technology	1.8
Korea Electric Power	Utilities	1.7
Crown Castle International	Financials	1.7
Total		23.8

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 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.



Notice regarding a change in the Citigroup entities providing administration and custody services to Orbis Global Equity Fund Limited, Orbis Institutional Funds Limited, Orbis Japan Equity (US\$) Fund Limited, Orbis Optimal SA Fund Limited, Orbis Optimal (US\$) Fund Limited, Orbis Optimal Overlay Limited and Selection of Orbis Funds Limited.

In light of Citigroup's announcement of the pending sale of its hedge fund services business, including Citi Fund Services (Bermuda), Ltd., the above-named Funds have agreed that on or about 16 November 2015, Citibank International Limited, Luxembourg Branch will replace Citi Fund Services (Bermuda), Ltd. as the above-named Funds' administrator, registrar, transfer agent and accountant and Citibank, N.A., New York will replace Citibank Canada as the above-named Funds' custodian.

We believe that with these changes Citigroup will continue to provide its high quality of service to the Funds. The updated contact details (including new fax number and postal address) for each of the administrator and the custodian will be set out in the prospectus of each Fund and in the Orbis transactions forms at the time of the change.

If you have any questions about how the above may affect you please contact the Orbis Client Services Team at clientservice@orbis.com.

Legal Notices

This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy units of the Orbis Funds or other securities in the companies mentioned in it ("relevant securities"). It has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Orbis, its affiliates, directors and employees (together, the "Orbis Group") are not subject to restrictions on dealing in relevant securities ahead of the dissemination of this Report. Subscriptions are only valid if made on the basis of the current Prospectus of an Orbis Fund.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by either Orbis Investment Management Limited or Orbis Investment Management (B.V.I) Limited, the Funds' Manager or Portfolio Manager, as the case may be. 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 and Orbis Investment Management (B.V.I) Limited, the Funds' Manager or Portfolio Manager, are licensed to conduct investment business by the Bermuda Monetary Authority.

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a \$10,000, ¥10,000 and €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.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Funds may go down as well as up, and past performance is not a reliable indicator of future results. No Manager or Portfolio Manager provides any guarantee with respect to capital or the Funds' 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. Performance shown is for the Fund or share class indicated. 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 a Fund's net asset value. Any Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Funds invest 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.

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 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 September 2015.

Orbis Optimal SA Fund: 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.

Fund Information

Orbis SICAV Global Balanced Fund: 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.

Prior to 29 November 2002, the Yen Class of the Orbis SICAV Japan Equity Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

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. Immediately below are descriptions of the fees borne by the Funds and share classes specified, which are subject to the lengthier descriptions in the relevant Fund's Prospectus:

Shares of Orbis Global Equity Fund and Investor Share Classes of the Orbis SICAV Funds (Global Balanced, Asia ex-Japan Equity and Japan Equity): The Funds pay a performance-based fee. The fee is based on the net asset value of the Fund (share class, in the case of the Orbis SICAV Funds). The fee rate is calculated weekly by comparing the Fund's (share class, in the case of the Orbis SICAV Funds) 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 (a) a maximum fee of 2.5% per annum and (b) a minimum fee of 0.5% per annum. Note: During the first three years of the Global Balanced Fund's existence, (a) returns will be calculated from the launch of the class and grossed up to represent returns over three years and (b) a portion of the fee may be refunded to the Fund pursuant to predetermined conditions.

Shares of Orbis Optimal SA Fund Limited: There are two parts to the fee: (a) a base fee of 1.0% per annum, paid monthly, of the total net assets of each share class; plus (b) a performance fee of 20% of the outperformance of each class of Fund share's weekly rate of return relative to its performance fee hurdle, calculated and accrued on each dealing day and paid monthly. The performance fee incorporates a high water mark.

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

Sources

FTSE World Index: FTSE International Limited ("FTSE") © FTSE 2015. FTSE is a trademark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.

TOPIX Stock Price Index, including income ("TOPIX"): Tokyo Stock Exchange. TOPIX hedged into US\$ and euro are calculated by Orbis using an industry-standard methodology using the TOPIX which is in yen. No further distribution of the TOPIX data is permitted.

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