

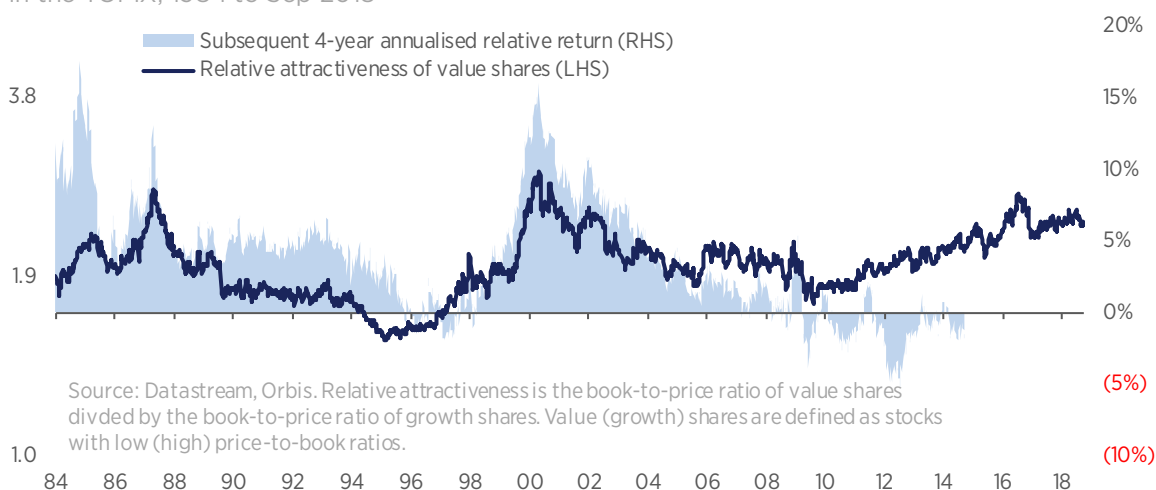
Orbis Japan Equity

As contrarian investors, we’re naturally drawn to stocks in scorned parts of the market—the sorts of shares you’d be embarrassed to mention at a dinner party. When we uncover an attractive stock in a scorned part of the market, we often find that there are other attractive opportunities in the same area, just as finding a gold nugget can lead you to a seam. We’ve discussed several of these areas in past commentaries, including the trading companies last quarter. In the “Abenomics” era of the past five years, we’ve also had substantial positions in selected automakers.

Throughout this period, one thing has bound the attractive clusters together: most are classic “value” opportunities. Having underperformed through much of the Abenomics period, value shares have looked particularly attractive over the past three years, and we continue to find opportunities in this part of the market. As the chart shows, valuation spreads in Japan have rarely been wider over the past 30 years. If the future is like the past, this looks to be an unusually rewarding time to pick stocks in the cheaper parts of the market.

Value shares look attractive in Japan

Relative attractiveness and subsequent 4-year relative return of value shares vs growth shares in the TOPIX, 1984 to Sep 2018



Source: Datastream, Orbis. Relative attractiveness is the book-to-price ratio of value shares divided by the book-to-price ratio of growth shares. Value (growth) shares are defined as stocks with low (high) price-to-book ratios.

Within value clusters, the Strategy’s exposures have changed as individual companies have become more (or less) attractive. For example, automakers once accounted for nearly 20% of Orbis Japan. Over the past year, however, we have been rotating exposure away from the automakers and into a new cluster—tyre manufacturers, which now represent 9% of the portfolio against a 1% weight in the TOPIX. Why switch? Given the potential shifts in the transport industry, we have more conviction in the tyre manufacturers’ fundamentals. Nissan Motor, once the biggest automaker position, had its own issues with pricing in the US, and more broadly, electric vehicles and autonomous driving pose challenges for incumbent automakers. But one thing about the car business appears more certain—electric and self-driving cars will still need tyres.

Yet the tyre manufacturers trade at similar valuations to the automakers, which is to say, at a steep discount to the wider market. Often, “value” shares trade at a discount for good reason, such as low returns on equity, but that doesn’t appear to be so for tyre companies, which have historically generated higher returns on equity than the TOPIX.

Tyre makers: solid fundamentals, low prices

	Return on equity*	Price / net asset value	Price / earnings	Dividend yield
Rubber Products	12%	1.3	11	3.4%
TOPIX	7%	1.4	14	2.1%

Source: Bloomberg. *7-year historical average.

Tyre company shares also offer attractive dividend yields—the sector as a whole offers a higher yield than the TOPIX, and a *much* higher yield than those available on Japanese Government Bonds. In addition to providing a nice income stream, these dividend yields should help to cushion the downside in the shares.

In Orbis Japan, the most visible sign of the shift from automakers to tyre companies is Bridgestone, the world’s top tyre maker and a recent addition to the Strategy’s top holdings. But it is not the first tyre company we’ve purchased—we first bought Toyo Tire & Rubber and Sumitomo Rubber Industries (SRI) in early 2016. As

Orbis Japan Equity (continued)

we have spent more time analysing the industry, we have become increasingly confident in the attractiveness of its fundamentals.

That view is at odds with a market consensus that says tyres are commodities. If any old tyre is as good as the next, margins should be slim and profits cyclical. We don't think that is the case. Our analysis suggests that tyres are an industry where brands matter, and where leading companies have real technological advantages over their low-end peers. Safety is essential, so companies with good reputations accrue significant pricing benefits.

The sector has recently underperformed due to rising raw material costs, particularly for oil. Oil-derived chemicals are the most important ingredients in synthetic rubber, and with oil prices rising from their early 2016 lows, the market fears that tyre makers' profitability will suffer.

In our view, that's only half the story. Any company's profits depend not just on their costs, but on the prices they charge. Over the short term, we agree that higher raw material prices could hurt tyre makers' profitability, but as the chart shows, leading companies have a consistent record of passing on cost increases after a short lag.

Where costs go, prices follow. This is possible because of the attractive structure of the industry: there are only a handful of quality tyre manufacturers, and their ultimate customers are millions of individual drivers. Drivers are more safety conscious than price conscious, and will pay to stick with brands they trust. Tyres are a necessity, not a fun purchase, so people tend not to shop around. They usually buy in a hurry, and only when they have to. That happens relatively infrequently, making drivers less sensitive to price changes—when the price of a sandwich goes up, you notice, but you may not remember the price of the last tyres you bought.

This customer behaviour, combined with the concentration of top tier tyre suppliers, gives the companies excellent pricing power, which they have used in a disciplined way historically. Thanks to Bridgestone's leading brand and market share, it is the price leader in its strongest markets. In our meetings with competitors, even they acknowledge Bridgestone's dominance in price-setting. As evidence of this pricing power, there were reports just this month that Bridgestone is raising prices by up to 3.5% across its product lines.

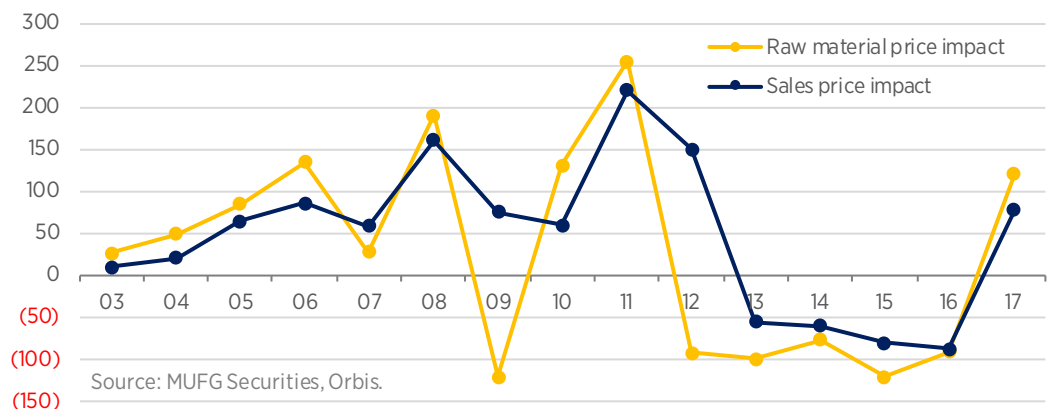
In recent years, tyre makers have also benefitted from the increasing importance of fuel economy to auto manufacturers. Tyres can have a substantial impact on a car's mileage, so automakers are bringing top tyre makers into their development process at an early stage. This ought to support better pricing and stickier relationships for the rubber companies. According to the tyre makers, sales to automakers have been much less profitable than replacement sales, but helped by these two trends, profitability in the automaker segment has continually improved, and is now reasonably attractive.

What's more, demand for new cars represents less than half of overall tyre sales. The majority is from replacement demand. Replacement demand is much more stable, offering tyre makers good visibility into their medium-term revenues. The stability of replacement demand gives us increased confidence in the companies' fundamental prospects, while reducing the risk of a sudden drop in revenues or profitability.

Prices and profitability have been rising for most tyre manufacturers, helped by the improved profitability with automakers as explained above and a shift towards larger diameter tyres. Larger diameter tyres are more profitable, and are more technically demanding to produce. Happily for rubber companies, they are becoming

Leading tyre makers can pass through raw material costs

Bridgestone, operating profit impact of changes in raw material prices (inverted) and changes in selling prices, JPY billion, 2003 to 2017

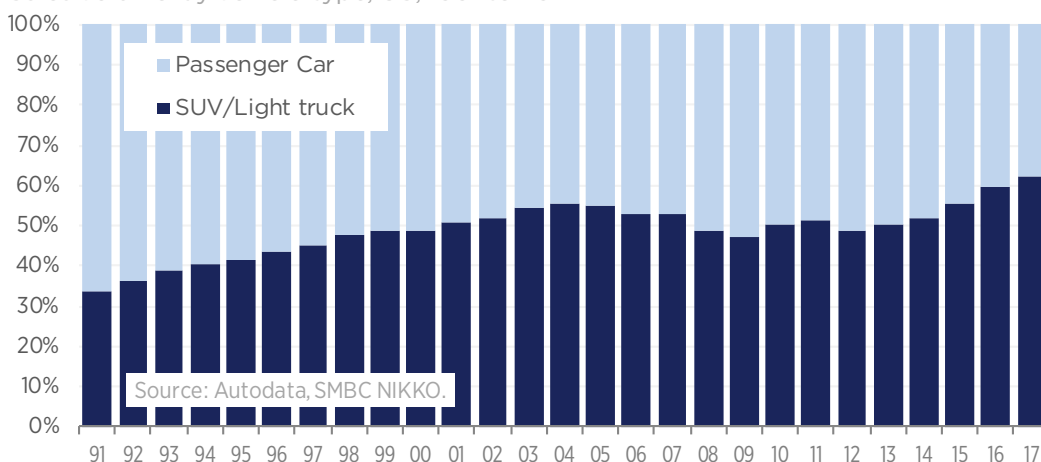


Orbis Japan Equity (continued)

ever more common as auto manufacturers put bigger wheels on their models and as customers increasingly switch from cars to SUVs. Investors worry that the resulting levels of profitability are not sustainable, but we believe increase in wheel size is permanent, not just a design fad. Even if SUVs stop taking a bigger share of new car sales, brisk sales in past years mean that the installed base of vehicles with large diameter tyres has grown substantially.

SUVs have taken a higher share of US car sales

Sales volume by vehicle type, US, 1991 to 2017



Bridgestone, along with Toyo and SRI, are obviously not without risk—for example, the increase in higher-margin tyre sales due to SUV adoption may not continue. A risk that we are currently analysing is the possibility of US import tariffs under the Trump administration. But those tariffs should affect different companies in different ways. Bridgestone, for instance, makes a majority of its tyres for the US market locally, providing some insulation against tariffs on tyres. While the company could still be affected by import tariffs on some raw materials, such as steel used in the tyre mesh, we believe that these costs should ultimately be passed on, as has been done historically. Toyo and SRI would be relatively more exposed to tariffs, however, and this risk is reflected in their position sizes.

In our selected tyre companies, we believe we've found above-average businesses trading at a steep discount to the broader market. We have no idea when—or if—the market will come to share our view. But for the moment, we're pleased that the market's pessimism has created this attractive long-term opportunity.

Commentary contributed by Kaori Mackay, Orbis Portfolio Management (Europe) LLP, London

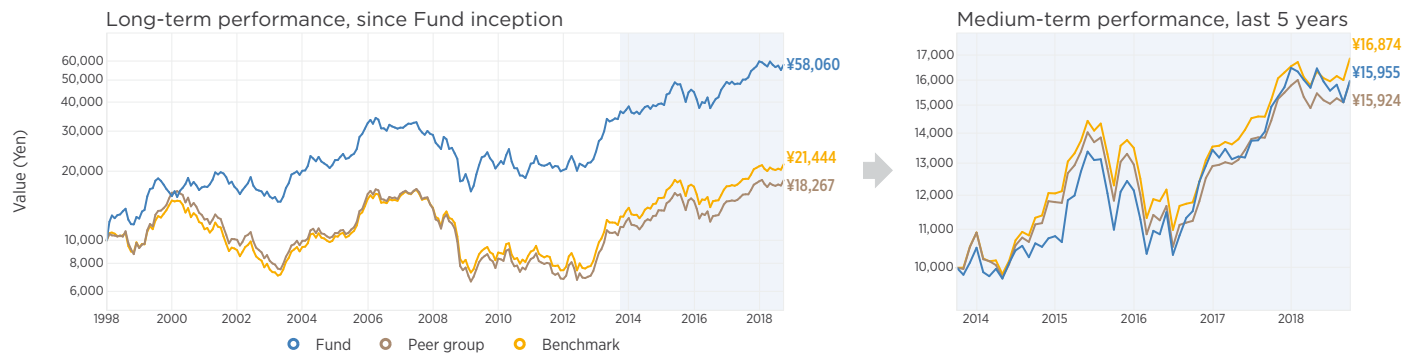
This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

Orbis SICAV Japan Equity (Yen) Fund

The Fund is designed to remain fully invested in Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. It is predominantly exposed to the Japanese yen. The benchmark is the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX").

Price	¥5,806	Benchmark	TOPIX
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Minimum investment	US\$50,000
Type	SICAV	Dealing	Weekly (Thursdays)
Share class	Investor Share Class	Entry/exit fees	None
Fund size	¥185 billion	UCITS compliant	Yes
Fund inception	1 January 1998	ISIN	LU0160128079
Strategy size	¥224 billion		
Strategy inception	1 January 1998		

Growth of ¥10,000 investment, net of fees, dividends reinvested



Returns (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	8.8	2.9	3.7
20 years	8.3	3.5	4.5
10 years	9.9	6.3	7.5
5 years	9.8	9.8	11.0
3 years	13.2	10.4	11.2
1 year	6.7	10.2	10.8
Not annualised			
Calendar year to date	(3.2)	1.0	2.0
3 months	2.5	5.7	5.9
1 month	5.5		5.5
		Year	%
Best performing calendar year since Fund inception		2013	57.0
Worst performing calendar year since Fund inception		2008	(32.4)

Sector Allocation (%)

Sector	Fund	Benchmark
Cyclicals	44	40
Consumer Non-Durables	37	24
Information and Communications	13	8
Financials	5	11
Technology	1	15
Utilities	0	2
<i>Net Current Assets</i>	<i>1</i>	<i>0</i>
Total	100	100

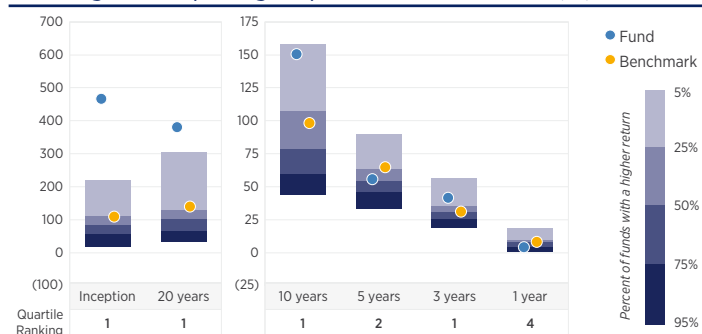
Top 10 Holdings

	Sector	%
Sumitomo	Consumer Non-Durables	9.0
Mitsubishi	Consumer Non-Durables	8.9
INPEX	Cyclicals	7.5
Iida Group Holdings	Cyclicals	6.3
Mitsui & Co	Consumer Non-Durables	5.6
Sumitomo Mitsui Fin.	Financials	4.7
NEXON	Information and Communications	4.6
Bridgestone	Cyclicals	4.5
Nippon Television Holdings	Information and Communications	4.3
NGK Insulators	Cyclicals	4.1
Total		59.6

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	52	60	56
Months to recovery	90	124	93
Annualised monthly volatility (%)	18.2	18.0	17.5
Beta vs benchmark	0.9	1.0	1.0
Tracking error vs benchmark (%)	9.5	2.6	0.0

Ranking within peer group, cumulative return (%)



Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	99
Total number of holdings	25
12 month portfolio turnover (%)	46
12 month name turnover (%)	32
Active share (%)	91

Fees & Expenses (%), for last 12 months

Management fee ¹	2.18
<i>For 3 year performance in line with benchmark</i>	<i>1.50</i>
<i>For 3 year outperformance/(underperformance) vs benchmark</i>	<i>0.68</i>
Fund expenses	0.09
Total Expense Ratio (TER)	2.28

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 Investment Management (Guernsey) Limited (licensed to conduct investment business by the Bermuda Monetary Authority and the Guernsey Financial Services Commission)

Orbis SICAV Japan 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 (Luxembourg) S.A.		
Investment Manager	Orbis Investment Management (Guernsey) Limited		
Inception date	1 January 1998		
Number of shares (Investor Share Class)	Yen Class:	17,233,530	Euro Class: 1,626,634
Income distributions during the last 12 months	None		

Fund Objective and Benchmarks

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, without greater risk of loss. The Euro Class of the Fund seeks higher returns than the Japanese stockmarket hedged into euro, without greater risk of loss. The TOPIX (gross) (the "TOPIX Yen") is the Yen Class' benchmark, while the TOPIX (gross) hedged into euro (the "TOPIX Euro") is the benchmark of the Euro Class.

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

The Fund is actively managed and is designed to remain continuously fully invested in, and exposed to all the risks and rewards of, selected Japanese equities. The Fund identifies as Japanese equities those equities of companies which are domiciled in Japan, whose securities trade on a Japanese stockmarket or whose business is primarily located in or linked to Japan. 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.

All share classes invest in a portfolio of Japanese equities selected by the Investment Manager. However, while the currency exposure of the Yen Classes remains as fully exposed to the yen as practicable, the Euro Class is hedged into, and therefore largely exposed to, the euro. The Euro Class is designed for investors who measure their returns in euro and who wish to be invested in Japanese equities without being exposed to fluctuations in the yen-euro exchange rate.

The Fund does not seek to mirror the TOPIX Yen/TOPIX Euro and may deviate meaningfully from it in pursuit of superior long-term capital appreciation.

Since inception and over the latest ten-year period, both the Yen and Euro Classes have outperformed their respective benchmarks 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 fully invested in, and exposed to, Japanese equities at all times.
- 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 Classes, 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 Yen class' performance over three years against the TOPIX Yen. 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. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund's Investor Share Classes will be capped at 0.20%. Please refer to the Fund's Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's and Investment Managers' fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Investment Manager may cause the Fund to levy a fee of 0.25% 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 June 2018	%	30 September 2018	%
Mitsubishi	9.0	Sumitomo	9.0
Sumitomo	7.7	Mitsubishi	8.9
Daito Trust Construction	7.4	INPEX	7.5
Iida Group Holdings	6.9	Iida Group Holdings	6.3
INPEX	6.1	Mitsui & Co	5.6
Sumitomo Mitsui Fin.	4.8	Sumitomo Mitsui Fin.	4.7
KDDI	4.6	NEXON	4.6
NEXON	4.4	Bridgestone	4.5
Mitsui & Co	4.3	Nippon Television Holdings	4.3
NGK Insulators	4.0	NGK Insulators	4.1
Total	59.2	Total	59.6

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 Investment Management (Guernsey) Limited (licensed to conduct investment business by the Bermuda Monetary Authority and the Guernsey Financial Services Commission)

Orbis SICAV Japan 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 Classes, 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 an Orbis SICAV Fund must be submitted by 5:30 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated weekly, are available

- from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za,
- from the Orbis website at www.orbis.com,
- by e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com, and
- from Bloomberg.

Legal Notices

Returns are net of Investor Share Class fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a ¥10,000 or €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. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. 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 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 (Guernsey) Limited, the Fund's Investment Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. The Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Fund Information

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

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

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

Average Fund data source and peer group ranking data source: © 2018 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 20 September 2018. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

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 interests or shares in the Orbis Funds or other securities in the companies mentioned in it. Subscriptions are only valid if made on the basis of the current Prospectus of an Orbis Fund.

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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.

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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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