

President's Letter

Our purpose at Orbis is to empower our clients by enhancing their savings and wealth, and yet we have done just the opposite this year. On an asset-weighted basis, blending net-of-fee returns across share classes, the Orbis Funds returned -16.9% in 2018 versus -8.4% for their benchmarks. During the good times we try hard to remind clients that periods of underperformance are inevitable, but they are always painful when they arrive.

In a sense, underperformance is the market's way of saying that it doesn't agree with our assessments of the long-term intrinsic value of the businesses whose shares we've selected for your Funds. In some instances the market will be right. In others, it may simply be excessively pessimistic or overreacting to recent events. Our focus is to separate the signal from the noise as best we can, and to ensure that your capital is positioned appropriately. It is a process of constant questioning, learning and decision-making under uncertainty.

At times like this, our investment team's efforts are focussed intensely on the investments we hold on your behalf. The individuals directing your capital, working closely with their colleagues, have shown the ability to take advantage of challenging times over the past 15 years they have been with Orbis on average. But our conviction is based more on the opportunities currently held in the Funds than anyone's track record. While not as extreme as the technology, media and telecom (TMT) bubble in the late 1990s, current market dislocations seem highly unusual and we are more enthusiastic about the prospects for your portfolios relative to their benchmarks than we have been for some time.

A notable pattern in recent months has been the rush toward apparent "safety". Companies with highly predictable future earnings have seen their share prices rise sharply while anything with increased uncertainty has dropped precipitously. Dislocations of that nature are often a reliable sign of opportunity for investors with an approach focussed on the long-term fundamentals of the underlying businesses.

One wonders how much of the recent market environment is the result of how prevalent passive, "smart beta" and other similarly algorithmically based investing philosophies have become. Share prices globally have also been affected in ways that none of us can fully appreciate by low interest rates driven by aggressive monetary easing since the global financial crisis. In the past, many fundamentally oriented investors like us would make individual assessments of value, causing share prices to adjust incrementally as perceptions changed. Today, prices move sharply as broadly adopted approaches buy or sell for reasons either independent from fundamental value or that few really understand. Investors who are transacting for reasons other than a fundamental view of a company's prospects now account for around 85% of trading volume according to a recent report from JP Morgan. That produces short-term variability but long-term opportunity for skilled investors who focus on the fundamentals.

While the current market environment makes our approach difficult to stomach, it bodes well for what we do. As it becomes harder to sustain a focus on fundamental value through the shifting tides, managers who seek to do so might either get themselves fired, capitulate or change their stripes—perhaps at the worst possible moment. As share prices ultimately reflect long-term business results, it will be all the more rewarding for those left standing.

President's Letter (continued)

History is no predictor of the future, but lessons can be learnt and the chart below shows the subsequent relative performance of the Orbis Global Equity Strategy after some of its worst periods of underperformance in the past. These often corresponded with extremes in broad market trends such as the TMT bubble and the accompanying exodus of value-oriented investors at that time.

Learning lessons from the past

>10% relative return drawdowns and subsequent relative performance of the Orbis Global Equity Strategy, weighted net* vs the FTSE World Index

Relative drawdown				Subsequent relative performance (%)		
Peak	Trough	Months (peak-to-trough)	Peak-to-trough decline (%)	1-year	2-year	3-year
Mar 90	Oct 90	7	(10.3)	14.7	28.0	27.9
Mar 92	Aug 92	5	(11.5)	7.6	5.8	17.4
Jan 93	Jun 94	17	(13.9)	8.0	18.0	18.8
Aug 97	Mar 98	7	(16.1)	5.0	(0.3)	52.6
Jul 99	Mar 00	8	(16.9)	53.0	81.2	76.6
Nov 02	Mar 03	4	(10.4)	26.7	23.7	29.5
Jun 09	Nov 12	41	(12.9)	15.4	9.8	5.8
Sep 13	Sep 15	24	(11.0)	10.5	12.4	6.1
Average of first eight		14	(12.9)	17.6	22.3	29.3
Jan 18	Nov 18	10	(12.4)			

Source: Orbis. Returns are not annualised and are calculated monthly. *The asset-weighted net-of-fees return of all share classes in the Strategy. This return may differ from the return of any individual share class. Past performance is not a reliable indicator of future results.

Investing is ultimately about putting the power of compounding to work in your favour over the long term. The benefit of focusing on intrinsic value is that the pain of an acute share price decline is more often than not accompanied by greater conviction in future returns. I hope you will share some of our enthusiasm for the prospects for outperformance after reading the accompanying commentaries. We have not delivered on our purpose recently, yet it is gratifying to see the resilience you have shown in your investments with Orbis. We are determined to prove once again that your trust and confidence in us is well placed.



William B Gray

Orbis Japan Equity

In Japan, our unconstrained, bottom-up approach has historically delivered better returns than the wider market. But it's not always a comfortable ride. In 2018, our stock selections didn't add significant value. Such periods are challenging, but it's important to look past the headline return to see what has driven the performance.

Sometimes a stock underperforms because our assessment of intrinsic value was wrong. This is par for the course. Since 1998, about 40% of our picks in Orbis Japan haven't played out. This year is no different—notably with Suruga Bank.

But stocks can also underperform without any impact to their long-term intrinsic value. In those cases, underperformance can often set up long-term opportunities. If we found a stock attractive at ¥5,000 and our views haven't changed, it should be even more attractive at ¥4,000. That has largely been the case with Tsuruha Holdings, Sundrug, and Nexon—all business we regard as above average, which now trade at valuations that do not reflect their quality fundamentals.

As we look at the portfolio today, we still really like the shares we hold, so the biggest positions haven't changed much. We've rotated capital between them, but relatively few have come in or out. Sumitomo, Mitsubishi, and Sumitomo Mitsui Financial Group have all been in the top ten continuously since May 2014, and the stocks currently in the top ten have been held for an average of five years.

This is reflected in the portfolio's positioning—27 companies that we believe trade at a meaningful discount to intrinsic value. Discounts can arise in many ways—a great business may be available at a good price, or a good business may be available at a great price. Lately, we have favoured the latter sort of opportunity.

We are confident that one day we will be writing to you about how many fast-growing companies are going unrecognised by the market. But not today. As we have written previously, many of our favourite shares remain value shares.

Good companies trading at very low prices

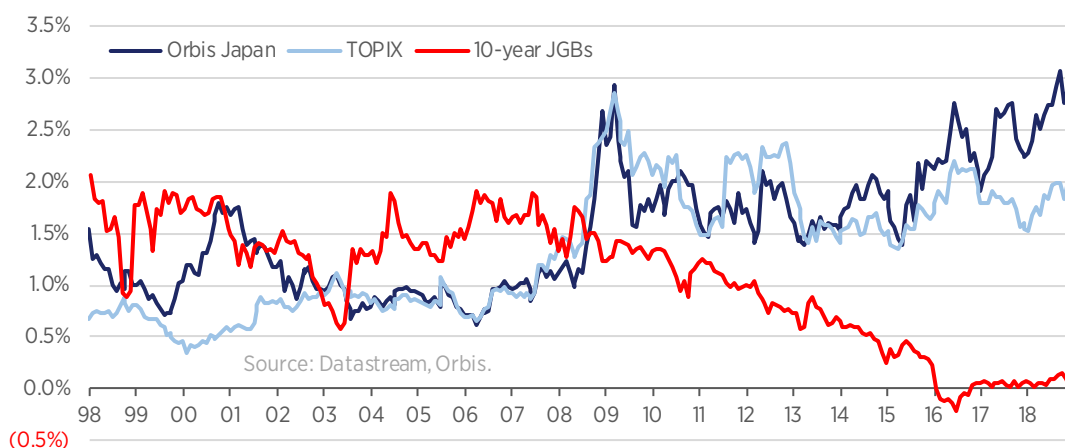
	Average return on tangible equity	Average growth in tangible book value	Price / tangible book value	Price / trailing earnings	Price / normalised* earnings	Dividend yield
Orbis Japan	9%	8%	1.0x	9x	11x	3.3%
TOPIX	8%	7%	1.5x	13x	20x	2.2%

Source: Datastream, Nikkei Yuho, Orbis. Weighted median values shown for each metric to represent the "typical" stock in the Fund and the Japanese market. *Earnings normalised by applying a historical average return on tangible equity to current tangible book value.

Traditional "value" typically refers to stocks that trade at a low multiple of their book value. But there are other measures. Recently, one that has excited us is dividend yield. Today, the portfolio's indicated dividend yield is about as high as it has ever been, particularly compared to zero-yielding 10-year Japanese government bonds (JGBs).

The Fund's dividend yield is high vs history, the TOPIX, and JGBs

Orbis Japan and TOPIX indicated dividend yield, with the yield on 10-year JGBs



Orbis Japan Equity (continued)

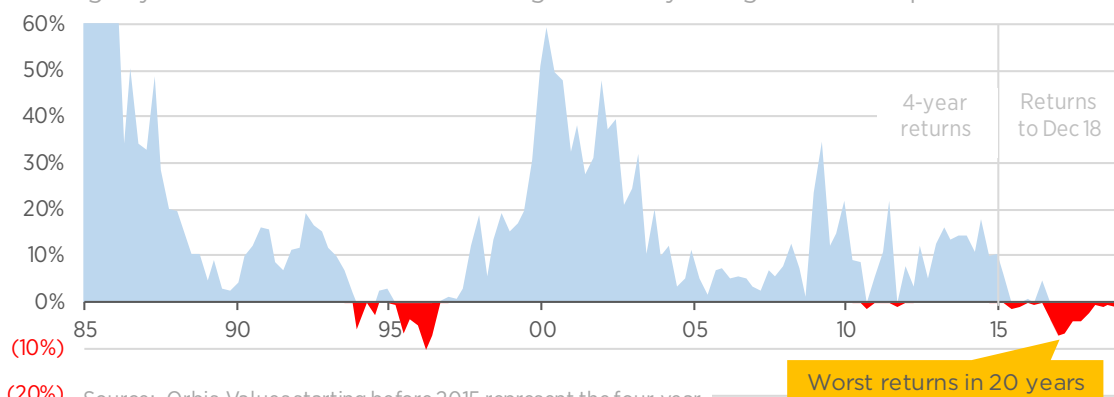
We have been able to find attractive ideas among high-yielding shares in part because they (like other value stocks) are highly contrarian today. High-yielding shares in Japan have suffered a brutal bout of underperformance this year.

The usual reason for a high-yielding stock to underperform is that investors doubt the company's ability to maintain its pay-outs. Here, we're happy to have arrived at these companies through in-depth fundamental research. Our analysis suggests that not only will most of the portfolio's high-yielding companies maintain their pay-outs, but they will grow them as well. Some hold net cash on their balance sheets, and most have ample scope to pay out more of their earnings (as we highlighted for Mitsubishi in June).

Like other value factors, dividend yield has worked well in Japan—outperforming in all but a handful of rolling 4-year periods. The recent bout of underperformance is the worst for high-yielding shares in over 20 years.

In Japan, high-yielding shares rarely underperform—but they have recently

Rolling 4-year forward relative return of high- vs low-yielding shares in Japan



(10%) (20%) Source: Orbis. Values starting before 2015 represent the four-year subsequent relative return of high- vs low-yielding Japanese shares. Values starting after that point represent the subsequent relative return to date. Past performance is not a reliable indicator of future results.

That's intriguing to us, in part because high-yielding shares have also had lower risk characteristics than the wider market. Since 1975, high yielding shares have tended to fall less than the market when the market is down.

That makes sense. A stock trading at 1.6x book may well dip to 0.8x if pessimism is extreme (as Mitsubishi and Honda Motor can attest) but the market is less likely to let the price of a 4% yielding stock fall until the yield reaches 8%. Generally we have found that so long as one can build conviction that a dividend is sustainable, Japanese companies rarely trade with a dividend yield above 5%. This provides a cushion on the downside—but also ordinarily limits the opportunities to buy such companies at a steep discount to their intrinsic value. Because dividends are highly visible and well appreciated by investors, companies with substantial dividends often end up fairly priced. In the US, for example, high-yielding shares have barely outperformed the wider market.

It's particularly unusual to find attractive ideas among high yielding shares in the late stages of a bull market. At market peaks in 1990, 2000, and 2007, the TOPIX yielded just 0.5%, 0.5%, and 1.1% per annum, respectively—and each time, the market offered a much lower yield than JGBs. Today it is a very different story. While 10-year JGBs offer essentially zero yield, the Japanese stockmarket yields 2.2%, and our selected shares offer 3.3%.

And our preferred high-yielding shares are attractive on other metrics as well. Every one of the following companies, for example, is cheaper than the wider market on price-to-book, trailing price-to-earnings (P/E), normalised P/E, and dividend yield, despite generating better long-term returns on equity than the average Japanese stock: Sumitomo, Mitsubishi, and Mitsui & Co (all discussed in Q2), Bridgestone and Sumitomo Rubber Industries (discussed in Q3), Iida Group Holdings (Q1), Sumitomo Mitsui Financial Group, Honda Motor, and Unipres.

Together, this group represents 41% of the portfolio, and it includes every stock we have profiled this year. As long-term investors, it is a portfolio we are excited to hold.

Commentary contributed by Brett Moshal, Orbis Portfolio Management (Europe) LLP, London

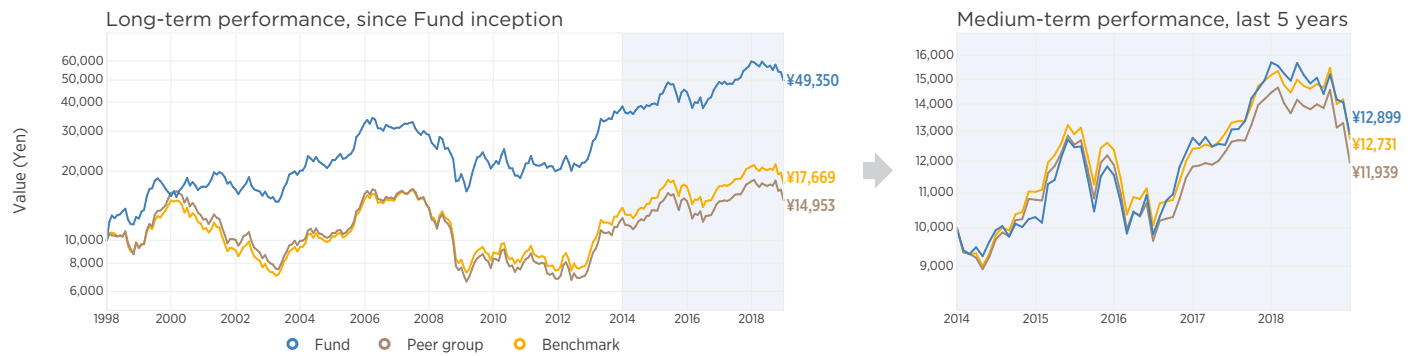
This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

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	¥4,935	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	¥144 billion	UCITS compliant	Yes
Fund inception	1 January 1998	ISIN	LU0160128079
Strategy size	¥176 billion		
Strategy inception	1 January 1998		

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



Returns (%)

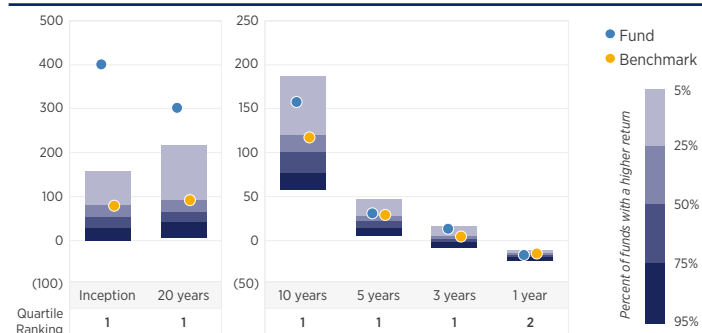
	Fund	Peer group	Benchmark
Annualised			
	Net		Gross
Since Fund inception	7.9	1.9	2.7
20 years	7.1	2.4	3.2
10 years	9.8	7.0	7.9
5 years	5.2	3.6	4.9
3 years	3.8	0.2	1.0
1 year	(17.7)	(17.3)	(16.0)
Not annualised			
3 months	(15.0)	(18.0)	(17.6)
1 month	(8.3)		(10.2)

	Year	%
Best performing calendar year since Fund inception	2013	57.0
Worst performing calendar year since Fund inception	2008	(32.4)

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	52	60	56
Months to recovery	90	124	93
Annualised monthly volatility (%)	18.3	18.2	17.7
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 (%)



Sector Allocation (%)

Sector	Fund	Benchmark
Cyclicals	46	40
Consumer Non-Durables	32	25
Information and Communications	16	8
Financials	5	11
Technology	0	15
Utilities	0	2
Net Current Assets	1	0
Total	100	100

Top 10 Holdings

	Sector	%
Sumitomo	Consumer Non-Durables	9.7
NEXON	Information and Communications	6.8
KDDI	Information and Communications	6.5
Mitsubishi	Consumer Non-Durables	5.6
Iida Group Holdings	Cyclicals	5.5
Mitsui & Co	Consumer Non-Durables	5.0
Sumitomo Mitsui Fin.	Financials	4.8
TSURUHA Holdings	Consumer Non-Durables	4.5
Daito Trust Construction	Cyclicals	4.3
NGK Insulators	Cyclicals	4.1
Total		56.6

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	99
Total number of holdings	27
12 month portfolio turnover (%)	50
12 month name turnover (%)	25
Active share (%)	92

Fees & Expenses (%), for last 12 months

Management fee ¹	2.17
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.67
Fund expenses	0.09
Total Expense Ratio (TER)	2.26

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:	17,085,554	Euro Class: 1,566,475
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 measured in Japanese yen (including income and before deduction of withholding taxes) (the "TOPIX Yen") is the Yen Class' benchmark, while the TOPIX Yen hedged into euro (the "TOPIX Euro") is the benchmark of the Euro Class.

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

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.

Since inception and over the latest ten- and five-year periods, 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 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 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 September 2018	%	31 December 2018	%
Sumitomo	9.0	Sumitomo	9.7
Mitsubishi	8.9	NEXON	6.8
INPEX	7.5	KDDI	6.5
Iida Group Holdings	6.3	Mitsubishi	5.6
Mitsui & Co	5.6	Iida Group Holdings	5.5
Sumitomo Mitsui Fin.	4.7	Mitsui & Co	5.0
NEXON	4.6	Sumitomo Mitsui Fin.	4.8
Bridgestone	4.5	TSURUHA Holdings	4.5
Nippon Television Holdings	4.3	Daito Trust Construction	4.3
NGK Insulators	4.1	NGK Insulators	4.1
Total	59.6	Total	56.6

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: © 2019 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 December 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.

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 (Guernsey) Limited, the Funds' Manager or Investment 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.

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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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