Our Thinking

In the centre of London, there is a market whose history stretches back to the first century. Built on the site of a Roman forum, Leadenhall was once the biggest market in Britain, with its merchants eventually selling poultry, cheese, meat, and fish.

If lots of people are clamouring for cheese, merchants can sell it at higher prices, and the buyers won’t get much for their money. The merchants may be tempted to bring more cheese to market, and even marginal quality produce may find buyers. But if few people want to buy cheese, they’ll be able to buy at low prices, even if they insist on buying only the best bits. Merchants may bring less cheese to market, and marginal cuts may go unsold.

At a high level, there isn’t much difference between a market like Leadenhall and a capital market, except that instead of a menu of brie and parmesan, imagine a menu of companies. In exchange for your money—your capital—you can buy a claim on a company—either a promise to be repaid with interest, or an ownership stake in the business.

The same relationships apply. If lots of people are clamouring to invest, companies can sell shares and bonds at higher prices, and the investors will get smaller claims for their money. The companies may be tempted to raise more capital, and even marginal quality companies may find investors. But if few people want to invest, they’ll be able to buy at low prices, even if they insist on backing only the best firms. Companies may raise less money, and marginal ones may struggle to attract any funding at all.

This is often how we think about managing the Orbis Funds, where our best investment ideas are constantly competing for the Funds’ capital. It is a reason we are contrarian. Better to be picky about prices than to join a throng of buyers in a cash-throwing contest.

This challenge is also similar to one faced by individual industries and companies. Over the years, we’ve found that analysing the investment patterns of companies in an industry can yield insights into its future profit potential.

Businesses make decisions all the time about whether to invest in different projects—a new factory here, a new store there, etc. The textbook version of this process is a list of potential projects ranked by the value that each will create for the business. At the top of the list are super profitable slam-dunk opportunities; at the bottom are projects with profits barely high enough to be worth considering. Projects at the top of the list get funding first, so as a company works its way down the list, it’s investing in less attractive projects.

The same is true at an industry level. As we wrote in one of our Strategy commentaries last quarter, nothing kills return on capital like capital itself. On the other hand, if companies in an industry cut back on spending, funding only their top projects, returns on capital tend to rise. For this reason, industries starved of capital often go on to deliver nice profits.

For a historical example, consider technology and tobacco. In the early 1970s, the first commercial microprocessor was produced, planting the seed of the information revolution. In the same period, the US banned most cigarette advertisements. As an investor in the early 70s, which industry would you have invested in, tech or tobacco? Tech! But looking at Datastream sector indices, tobacco shares have delivered 10 times the return of tech shares since 1973. The reason? Investors poured an ocean of capital into exciting tech opportunities, which increased competition and depressed returns. Conversely, regulatory burdens scared investors away from tobacco, but left scant competition and handsome returns for the limited capital that remained.

In the current environment, we’ve observed an interesting trend in the investment levels of the energy and technology industries. Today, most investors regard energy as a risky, capital-intensive business. Pictures of skyscraper-sized tankers and city-sized refineries readily come to mind. Since the oil price crash in 2014, however, the global oil majors have cut back spending, and are now focused on only their best opportunities.

And, as we have seen historically, depressed capital spending has been a good setup for attractive returns on capital, one reason why Total, BP, and Royal Dutch Shell are held in one or more Strategies.

On the other hand, most investors regard the FAAMGs (Facebook, Amazon, Apple, Microsoft, Google/Alphabet) as great, capital-light businesses. They have been, and we continue to find Alphabet and Facebook attractive, but the group has ramped up investment in recent years. Each of the FAAMGs runs a network of data centres—warehouses, sometimes as big as ten football fields, filled with computer chips. Building and equipping those data centres is expensive. Last year, the FAAMGs spent over $75bn on capital investments, and are on track to spend more than the oil majors if recent trends continue.

Much of that investment is in areas like cloud services where the biggest firms compete with each other, and intense competition is anathema to returns. Though the tech giants remain strong businesses, this spending warrants close attention, as it could cause their historically high returns on capital to fall.

Yet this trend in tech spending suggests opportunities for other companies, such as Taiwan Semiconductor Manufacturing, which makes many of the chips in those data centres. In a gold rush, selling shovels can be more profitable than joining in the digging.

Cycles of capital investing are far from the only consideration for a company’s fundamentals. But past experience suggests a decent rule of thumb for investors: go where the capital isn’t.

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.

Contact details for Allan Gray
• Tel 0860 000 654 or +27 (0)21 415 2301
• Fax 0860 000 655 or +27 (0)21 415 2492
• info@allangray.co.za • www.allangray.co.za
Orbis Global Equity Fund

The Fund is designed to remain fully invested in global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The benchmark is the FTSE World Index, including income, gross of withholding taxes ("FTSE World Index"). Currency exposure is managed separately to equity exposure.

Price US$228.84  Benchmark FTSE World Index
Pricing currency US dollars  Peer group Average Global Equity
Domicile Bermuda  Fund Index
Type Open-ended mutual fund
Minimum investment US$50,000
Fund size US$6.5 billion  Dealing Weekly
Fund inception 1 January 1990
Fund size US$23.1 billion  (Thursdays)
Strategy inception 1 January 1990
Strategy size US$23.1 billion
Entry/exit fees None
ISIN BMG6766G1087

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

Returns (%)

<table>
<thead>
<tr>
<th></th>
<th>Fund</th>
<th>Peer group</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualised</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Since Fund inception</td>
<td>11.3</td>
<td>5.2</td>
<td>7.1</td>
</tr>
<tr>
<td>25 years</td>
<td>11.1</td>
<td>4.8</td>
<td>7.6</td>
</tr>
<tr>
<td>10 years</td>
<td>10.5</td>
<td>8.0</td>
<td>11.8</td>
</tr>
<tr>
<td>5 years</td>
<td>4.7</td>
<td>4.3</td>
<td>7.6</td>
</tr>
<tr>
<td>3 years</td>
<td>8.8</td>
<td>8.4</td>
<td>11.9</td>
</tr>
<tr>
<td>1 year</td>
<td>(7.9)</td>
<td>1.5</td>
<td>5.7</td>
</tr>
<tr>
<td>Not annualised</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Calendar year to date</td>
<td>13.0</td>
<td>15.1</td>
<td>16.0</td>
</tr>
<tr>
<td>3 months</td>
<td>4.6</td>
<td>7.1</td>
<td>7.6</td>
</tr>
<tr>
<td>1 month</td>
<td>4.9</td>
<td></td>
<td>3.5</td>
</tr>
</tbody>
</table>

Risk Measures, since Fund inception

<table>
<thead>
<tr>
<th></th>
<th>Fund</th>
<th>Peer group</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Largest drawdown (%)</td>
<td>50</td>
<td>53</td>
<td>54</td>
</tr>
<tr>
<td>Months to recovery</td>
<td>42</td>
<td>113</td>
<td>66</td>
</tr>
<tr>
<td>Annualised monthly volatility (%)</td>
<td>16.1</td>
<td>13.8</td>
<td>14.9</td>
</tr>
<tr>
<td>Beta vs benchmark</td>
<td>0.9</td>
<td>0.9</td>
<td>1.0</td>
</tr>
<tr>
<td>Tracking error vs benchmark (%)</td>
<td>9.0</td>
<td>4.4</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Ranking within peer group, cumulative return (%)

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.

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

Orbis Investment Management Limited (licensed to conduct investment business by the Bermuda Monetary Authority)

Contact details for Allan Gray  
• Tel 0860 000 654 or +27 (0)21 415 2301  
• Fax 0860 000 655 or +27 (0)21 415 2492  
• info@allangray.co.za  
• www.allangray.co.za
Orbis Global Equity Fund

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the South African Financial Services Board.

<table>
<thead>
<tr>
<th>Investment Manager</th>
<th>Orbis Investment Management Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception date</td>
<td>1 January 1990</td>
</tr>
<tr>
<td>Number of shares</td>
<td>28,272,785</td>
</tr>
<tr>
<td>Income distributions during the last 12 months</td>
<td>None</td>
</tr>
</tbody>
</table>

Fund Objective and Benchmark

The Fund is designed for investors who have made the “asset allocation” decision to invest a predetermined amount in global equities. It seeks higher returns than the average of the world’s equity markets, without greater risk of loss. The Fund aims for higher returns than a designated equity performance benchmark, namely the FTSE World Index, including income and before the deduction of withholding taxes.

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

The Fund is actively managed and seeks to remain fully invested in and exposed to global stockmarkets. It invests in equities considered to offer superior fundamental value. These equities are selected using extensive proprietary investment research. Orbis devotes a substantial proportion of its business efforts to detailed “bottom up” investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity’s fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss. Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis’ research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund’s currency exposure. In doing so, Orbis places particular focus on managing the Fund’s exposure to those currencies considered less likely to hold their long-term value. The Fund’s currency deployment therefore frequently differs significantly from the geographic deployment of its selected equities.

The Fund does not seek to mirror its benchmark but may instead deviate meaningfully from it in pursuit of superior long-term capital appreciation.

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

Risk/Reward Profile

• The Fund is designed for investors who have made the “asset allocation” decision to invest a predetermined amount in global equities.
• Investments in the Fund may suffer capital loss.
• Investors should understand that the Investment Manager generally assesses an equity investment’s attractiveness using a three-to-five year time horizon.

Management Fee

As is described in more detail in the Fund’s Prospectus, the Fund pays the Investment Manager a performance-based fee. The fee is designed to align the Investment Manager’s interests with those of investors in the Fund.

The fee is based on the net asset value of the Fund. The fee rate is calculated weekly by comparing the Fund’s performance over three years against its benchmark. For each percentage point of three year performance above or below that benchmark’s performance, 0.04 percentage points are added to or subtracted from 1.5%, subject to the following limits:
• Maximum fee: 2.5% per annum
• Minimum fee: 0.5% per annum

Fees, Expenses and Total Expense Ratio (TER)

In addition to the fees payable to its Investment Manager, the Fund bears operating costs, including the costs of maintaining its stock exchange listing, Bermuda government fees, legal and auditing fees, reporting expenses, the cost of preparing its Prospectus and communication costs. Finally, the Fund incurs costs when buying or selling underlying investments.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Investment Manager may cause the Fund to levy a fee of 0.40% of the net asset value of the Fund’s shares being acquired or redeemed.

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

Changes in the Fund’s Top 10 Holdings

<table>
<thead>
<tr>
<th>31 January 2019</th>
<th>%</th>
<th>30 April 2019</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>NetEase</td>
<td>8.4</td>
<td>NetEase</td>
<td>9.5</td>
</tr>
<tr>
<td>AbbVie</td>
<td>5.4</td>
<td>XPO Logistics</td>
<td>5.7</td>
</tr>
<tr>
<td>XPO Logistics</td>
<td>5.2</td>
<td>AbbVie</td>
<td>5.2</td>
</tr>
<tr>
<td>Naspers</td>
<td>4.7</td>
<td>Naspers</td>
<td>5.0</td>
</tr>
<tr>
<td>Celgene</td>
<td>4.5</td>
<td>Celgene</td>
<td>4.5</td>
</tr>
<tr>
<td>Sberbank of Russia</td>
<td>3.6</td>
<td>Autohome</td>
<td>3.9</td>
</tr>
<tr>
<td>Facebook</td>
<td>3.2</td>
<td>Sberbank of Russia</td>
<td>3.7</td>
</tr>
<tr>
<td>Vale</td>
<td>3.1</td>
<td>Imperial Brands</td>
<td>3.0</td>
</tr>
<tr>
<td>Anthem</td>
<td>3.0</td>
<td>Facebook</td>
<td>3.0</td>
</tr>
<tr>
<td>Sumitomo</td>
<td>2.6</td>
<td>Vale</td>
<td>2.8</td>
</tr>
<tr>
<td>Total</td>
<td>43.7</td>
<td>Total</td>
<td>46.1</td>
</tr>
</tbody>
</table>

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor’s capital is at risk.
Orbis Global Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund’s Custodian is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A. All information provided herein is subject to the more detailed information provided in the Fund’s Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated on a net asset value basis, normally as of 5:30 pm (Bermuda time) (i) each Thursday (or, if a Thursday is not a business day, the preceding business day), (ii) on the last calendar day of each month (or, if that is not a weekday, the preceding weekday) and/or (iii) any other days in addition to (or substitution for) any of the days described in (i) or (ii), as determined by the Investment Manager without notice.

Subscriptions are only valid if made on the basis of the Fund’s current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests from an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 12 noon; redemption requests from an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a $10,000 investment (jump 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 Shares or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Investment Manager provides no guarantee with respect to capital and the Fund’s returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors’ performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund’s net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement. The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund’s Investment Manager. Information in this Report is based on sources believed to be accurate and reliable and provided “as is” and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. The Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund’s Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

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

FTSE World Index: FTSE International Limited (“FTSE”) © FTSE 2019. 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.

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 18 April 2019. 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 MSCI 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.

Orbis Investment Management Limited and Orbis Investment Management (Guernsey) Limited, the Funds’ Manager or Investment Manager, are licensed to conduct investment business by the Bermuda Monetary Authority and the Guernsey Financial Services Commission.

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 Investment 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.

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
FTSE World Index: FTSE International Limited (“FTSE”) © FTSE 2019. 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.

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).
60/40 Index: The 60/40 Index returns are calculated by Orbis using end of day index level values licensed from MSCI (“MSCI Data”). For the avoidance of doubt, MSCI is not the benchmark “administrator” for, or a “contributor”, “submitter” or “supervised contributor” to, the blended returns, and the MSCI Data is not considered a “contribution” or “submission” in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided “as is” without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the “GBI”): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The GBI is used with permission. Copyright 2019, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

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 18 April 2019. 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. For the purposes of extending the Average Global Equity Fund Index as a comparator of the Orbis Optimal Funds, the FTSE World Index has been used. 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.