QUARTERLY

MANAGER'S REPORTS

31 MARCH 2015

ORBIS GLOBAL

ORBIS JAPAN

ORBIS ASIA EX-JAPAN

This page is intentionally left blank

TABLE OF CONTENTS PAGE

These Quarterly Reports are prepared for use by South African investors. Investors in other jurisdictions should obtain the versions of these Reports for use in their jurisdiction by contacting Orbis Investment Management Limited at +1 (441) 296 3000 or by e-mail at clientservice@orbis.com or by visiting our website at www.orbis.com.

Each sub-fund of Orbis SICAV described in these Portfolio Manager's Reports is admitted for public marketing in Ireland, Luxembourg, the Netherlands, Norway and the United Kingdom.

ORBIS GLOBAL EQUITY FUND AT 31 MARCH 2015

Total Rate of Return in US dollars, net of fees:	From Inception on 1 Jan 1990	Latest 25 Years	10 Years	5 Years	3 Years	1 Year	Quarter
		% Annualised					% Not Annualised
Orbis Global Equity	**12.0**	**12.1**	**8.2**	**8.7**	**11.3**	**(3.5)**	**0.8**
FTSE World Index	7.0	7.7	7.1	9.8	11.8	5.8	2.3
Average Global Equity Fund*	5.2	5.4	4.0	5.5	7.8	0.6	1.1

Past performance is not a reliable indicator of future results.
**See Notices page for important disclosure about the returns of the Average Global Equity Fund.*

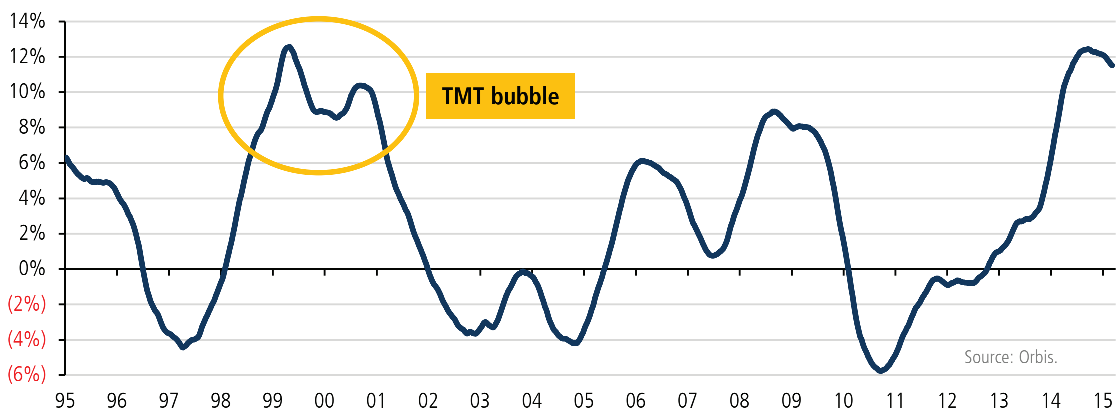
Over the 25-year history of our Global Equity Strategy, the underlying investment philosophy has not changed. We value businesses on a bottom-up basis and buy the shares of those that are priced at a significant discount to our assessment of intrinsic value. Assuming we are correct in our analysis, which is something we review throughout the life of each investment, we believe that the price of each share we've selected will come to reflect the underlying value of the business. What we are less sure of is the timing. Sometimes it occurs quickly, other times slowly, and sometimes we are just wrong.

In some of the more painful periods, prices can become increasingly detached from the underlying value. These periods typically have some common characteristics. One such trait is the degree to which shares are "trending", defined as the tendency for shares that have outperformed the market in the recent past to continue to outperform, and vice versa. During these periods, it's more likely that your Fund's holdings, which are often unloved, ignored, or misunderstood by the market, will continue on their path of underperformance and move further away from intrinsic value.

The following chart plots the degree to which global shares have, on average, trended since the mid-1990s. As one would expect, the late 1990s saw a high degree of trending as technology, media, and telecommunications (TMT) shares outperformed consistently for multiple years. It was a classic example of share prices becoming detached from the reality of their fundamental value, and your Fund, along with those managed by many other value-oriented managers, struggled to keep up with the broader stockmarket. The most recent period, which spans the end of the global financial crisis until today, has also been a strongly trending market. That's not to say that our own mistakes did not contribute to below-par performance in either of these periods, only that there have been other headwinds that have been less under our control.

Degree of trending in the global market

Four-year average correlation between stocks' 12-month trailing and preceding 12-month absolute return rankings



Note: The chart shows the degree of "trending" in the FTSE World Index. At each point in time, we rank the stocks in the index on their performance in both the trailing 12-month period and the 12-month period before that. We then calculated a statistical measure of correlation (Spearman's Rank Correlation) between those two ranks at each point in time. Because the data is highly volatile in the short term, we smoothed the results using a four-year rolling average to reflect the degree of trending over the medium term.

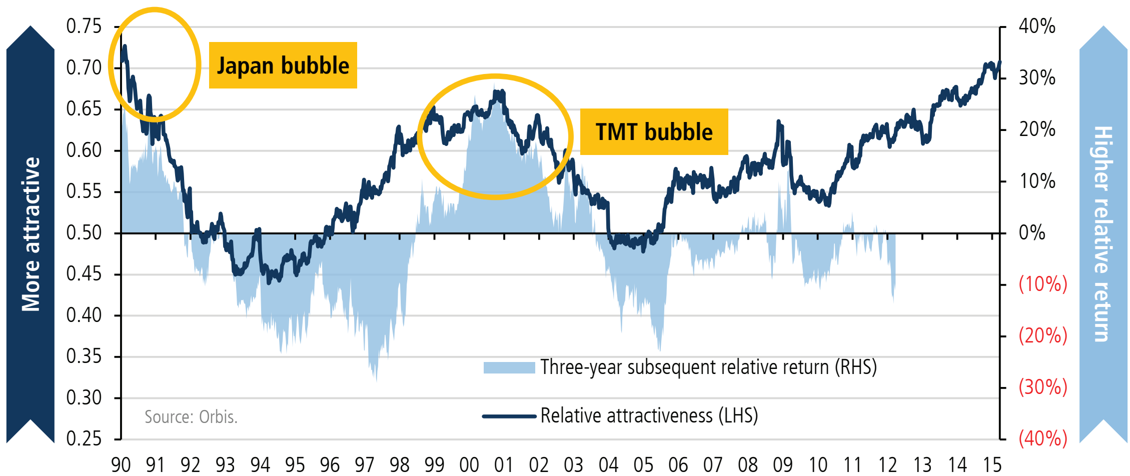
This is an emotive chart, as it hints at the potential for a similar valuation dislocation to that witnessed before the TMT bubble began to burst. We wouldn't go that far. For one, the extreme trending in that period was sustained for a few years longer than we have seen recently, and is a stark reminder that today's trending environment could be far from over. However, the chart does illustrate that the trending effect has been abnormally strong. Part of this has been driven by extreme measures taken by central banks in the wake of the global financial crisis. Regular liquidity injections have led to asset inflation as the incremental money supply has fuelled further inflows into the recent winners, which has in turn sustained the momentum.

A second and related dynamic is the hunt for positive real return and yield. Real interest rates are negative in many countries (indeed, nominal interest rates have turned negative in some) and many 10-year plus bonds, both sovereigns and some corporates, now offer negative real yields. Loss aversion is a well-known factor in psychology and behavioural finance. Investors are more likely to take on risk when the alternative is a certain loss. If investors cannot generate a positive real return in safer assets, then they will move their money to other assets where positive real returns are possible, albeit far from guaranteed. This is a recipe for asset bubbles, and the assets that have benefitted the most this time have been those with stable "bond-like" characteristics such as high-yielding equities in defensive businesses. The more aggressive that central banks have become, the more investors have flocked to the apparent "safety" of these assets, which has also sustained the trend.

This trending effect explains why we have found fewer and fewer opportunities in those areas of the market that are well-liked by many others—and why not owning those same shares has been costly to your Fund's relative performance. The encouraging flip side is that the major laggards are beginning to look particularly cheap on a relative basis. Although the Global Equity Strategy is not as heavily skewed toward laggards as it was during the two previous extremes (the early 1990s Japan equity bubble and TMT bubble of the late 1990s/early 2000s), we are finding ourselves increasingly drawn to the more neglected areas of the market.

Global laggards are becoming more attractive

Relative attractiveness of global laggards and their three-year subsequent relative return, 1990 to March 2015



Korean equities, which we have written about in previous commentaries, fall squarely into the laggard bucket. Global has for some time been significantly overweight in Korea, roughly 10% versus the benchmark, driven by our Asia ex-Japan analysts' strong degree of conviction in these stock selections. Generally speaking, Korean share prices remain depressed, at least in part because they have not benefitted from either of the factors that we believe have contributed to above-normal trending in global markets. Korea has not implemented quantitative easing, and Korean asset prices have seen muted direct benefit from capital inflows stemming from aggressive easing in other economies. Further, with Korean companies paying, on average, just 10-15% of their net income in the form of dividends (something we believe will gradually improve over time), the market offers little appeal for yield seekers.

For bargain hunters, however, Korea has a lot to offer. At current levels, our favoured Korean shares are trading comfortably below 10 times what we consider to be normal earnings. While future growth will be challenging for many of these businesses, our view is that valuations more than discount this outlook. In the US, on the other hand, sentiment is ebullient, with the market's valuation now above 17 times next year's estimated earnings—and those earnings are arguably above normal levels.

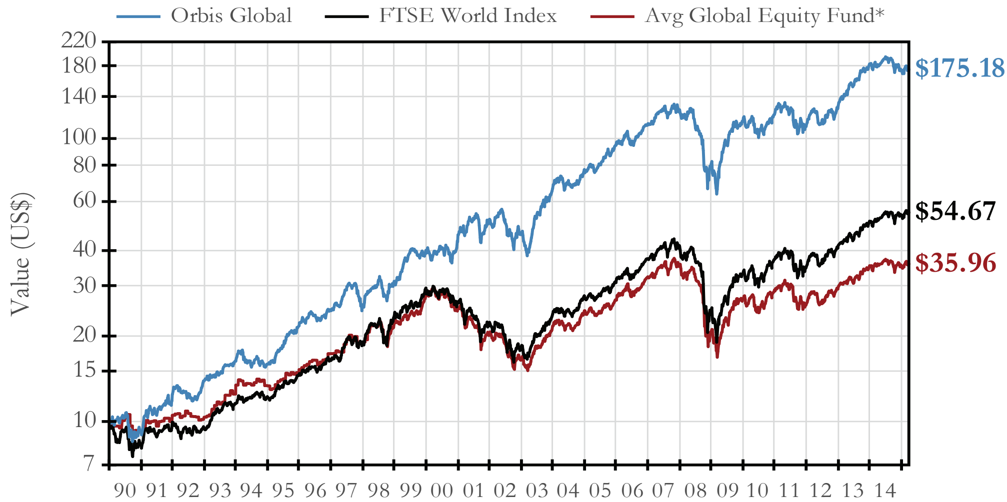
Aside from Korea, your Fund's exposure to laggards is spread across a range of other shares. An example of a laggard we hold in Europe is The Royal Bank of Scotland (RBS). As is the case with the Fund's Korean holdings, RBS has generated little interest from yield-seeking investors, being both leveraged and having not paid a dividend since the final quarter of 2007. However, a new management team is in the process of shrinking the balance sheet, which is delaying the payment of dividends and obscures the true value of the underlying franchises. As the restructuring comes to a close, we expect RBS to emerge as a well-capitalised bank with excellent profitability and a solid dividend payout ratio. We believe the shares deserve a premium to net asset value, or certainly more than the current valuation of just 0.7 times net asset value.

Of course, the laggards may continue to lag and we can never know how or when it will end. As George Charles Selden wrote over 100 years ago, "it is exhaustion of liquid capital that brings the bull movement to an end", and the market doesn't appear to be short of liquid capital for the time being. What we do know for certain is that momentum-driven markets have typically ended badly in the past. By focusing relentlessly on intrinsic value, it is during these times that we can earn our keep as stewards of your capital.

Commentary contributed by Graeme Forster, Orbis Investment Management Limited, Bermuda

ORBIS GLOBAL EQUITY FUND AT 31 MARCH 2015

Track Record: Value of $10 invested at inception *(dividends reinvested)*



Past performance is not a reliable indicator of future results.
**See Notices page for important disclosure about the returns of the Average Global Equity Fund.*

Top Ten Holdings *(% of NAV)*

Security	%
NetEase	5.8
Motorola Solutions	5.3
Samsung Electronics	4.9
QUALCOMM	3.7
eBay	3.4
Apache	3.1
Microsoft	2.6
KB Financial Group	2.3
Liberty Global	2.1
Gazprom	2.1
Total	**35.3**

Geographical and Currency Exposure

Region	Equity (%)	Currency (%)	FTSE World Index (%)
United States	44	53	53
Canada	-	3	3
Other	-	-	1
North America	**45**	**56**	**57**
Korea	12	4	2
Greater China	9	2	3
Other	4	4	1
Asia ex-Japan	**25**	**10**	**6**
Continental Europe	11	16	17
United Kingdom	8	7	7
Europe	**19**	**24**	**24**
Japan	**7**	**6**	**9**
Other	**3**	**3**	**5**
Total	**100**	**100**	**100**

May not sum due to rounding

JAPAN EQUITY FUND AT 31 MARCH 2015

Total Rate of Return in Class Currency, net of fees:	From Inception	Latest 15 Years	10 Years	5 Years	3 Years	1 Year	Quarter
		% Annualised					% Not Annualised
Yen Class (launched 1 Jan 1998)	**8.9**	**6.7**	**6.2**	**13.1**	**23.3**	**20.1**	**10.7**
TOPIX	3.1	0.9	4.6	11.9	24.3	30.7	10.5
Average Japan Equity Fund*	2.3	(0.5)	2.9	10.3	22.5	28.1	9.4
% appreciation of the yen versus the US dollar	*0.5*	*(1.0)*	*(1.1)*	*(4.9)*	*(11.6)*	*(14.0)*	*(0.2)*
Euro Class (launched 1 Jan 2003)	**9.0**		**6.0**	**12.3**	**22.0**	**19.8**	**10.5**
TOPIX hedged into euro	8.2		5.5	11.2	22.4	30.7	10.6
% appreciation of the euro versus the US dollar	*0.2*		*(1.9)*	*(4.5)*	*(7.0)*	*(22.0)*	*(11.2)*

Past performance is not a reliable indicator of future results.
**See Notices page for important disclosure about the returns of the Average Japan Equity Fund.*

The TOPIX has risen by more than 10% so far this year, bringing the total gain to over 110% since the beginning of the Abenomics rally in November 2012. Japanese profit margins and returns on equity (ROE) are near record levels, but they still trail their global peers. Lately, investors have become excited by the prospect that sustainably higher profitability will be achieved through better corporate governance. There have been several catalysts. The most prominent has been the creation of the JPX-Nikkei Index 400, which excludes companies that fail to deliver a sufficiently high ROE. This has forced some underperforming companies to mend their ways—or risk being dropped from the Index. ISS, a shareholder advisory service, has also begun to recommend replacing board members of companies where five-year average ROE is below 5%. More recently, the Tokyo Stock Exchange published a draft corporate governance code, which is expected to be adopted in the summer, and there are already signs that this is encouraging companies to raise dividends. We, too, have seen a palpable change in corporate mindset—three of our analysts recently returned from Japan, where they found companies increasingly focused on ROE.

Another important development underway is the rotation by the US$1.1 trillion government pension fund out of Japanese bonds and into equities. In October 2014, the fund took a landmark decision to increase its target domestic equity allocation from 6-18% to 19-34%. The fund had 20% of its assets invested in domestic equities at December 2014, leaving substantial room for further equity purchases should the allocation move to the upper end of the target range.

As the market has risen, quality and defensive stocks have done especially well. Had you told us in 2012 that the market would double in less than three years, we would not have been drawn to low-growth sectors like food, pharmaceuticals, and private railways. None have seen a substantial fundamental boost from Abenomics, yet they have recently led the market. Investors buying them today are paying a high premium for predictable prospects: many food stocks trade for over 35 times 2014 earnings, while the average stock trades on 18 times earnings.

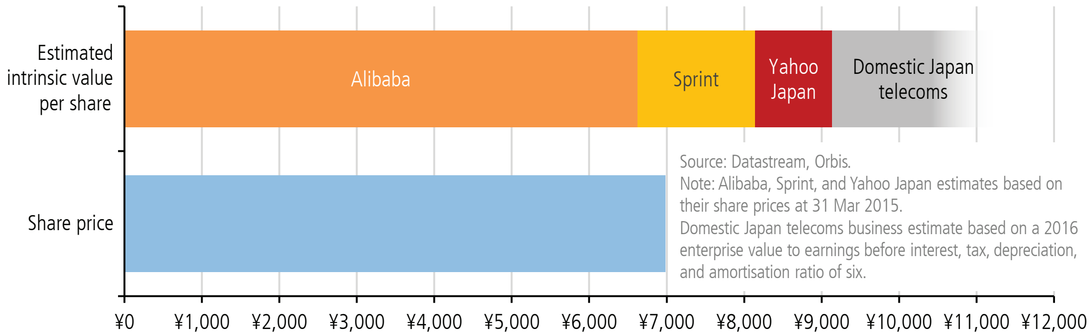
We typically favour quality companies, but are finding fewer opportunities in these shares given their valuations. Accordingly, we have sold some longstanding quality holdings such as Park24, H.I.S., and Rakuten, buying cheaper cyclical auto and commodity-related companies which we believe offer greater discounts to intrinsic value. This is not to say that we are finding no new opportunities amongst quality companies. As other growing companies have continued to run, SoftBank has recently lagged. We have initiated a position, and SoftBank now constitutes 6% of your Fund.

SoftBank operates Japan's third-largest mobile network, and owns large stakes in listed companies, including 32% of Alibaba, 80% of Sprint, and 43% of Yahoo Japan. The company is run by Masayoshi Son, truly a world class value creator. Mr Son owns 19% of SoftBank, which he founded in 1981. Since then, the company has grown from an obscure software distributor to a global conglomerate with an enterprise value approaching US$150 billion.

The company is best understood by looking at each of its parts.

SoftBank's sum-of-the-parts value exceeds its current share price

Estimated intrinsic value per share of Alibaba, Sprint, Yahoo Japan, and SoftBank's domestic Japan telecommunications business



Source: Datastream, Orbis.
Note: Alibaba, Sprint, and Yahoo Japan estimates based on their share prices at 31 Mar 2015.
Domestic Japan telecoms business estimate based on a 2016 enterprise value to earnings before interest, tax, depreciation, and amortisation ratio of six.

Most of SoftBank's value lies in Alibaba, which operates the dominant e-commerce platforms in China: Taobao and Tmall. Over the past 12 months, over US$360 billion worth of goods were sold on these platforms—more than Amazon and eBay combined. Online shopping in China grew by 71% per annum in the five years to 2013, and growth remains very strong—the value of goods traded across Alibaba platforms has grown by 47% over the last 12 months. We believe this growth can continue as internet penetration rises, and the proportion of internet users who shop online grows in China. While e-commerce companies in developed markets must compete with malls, big box stores, and high street shops, retail infrastructure in China's smaller cities is relatively undeveloped, a tailwind for online commerce.

Alibaba has built a substantial moat around its business by offering its platform to merchants for free. This has built strong network effects: buyers typically prefer the platform with the most merchants, and merchants prefer the platform with the most buyers. An increasing volume of sellers, buyers, visits, and transactions all result in rich data for targeting and selling advertisements, which is how Alibaba makes most of its money. Earlier this month Amazon announced it would open a shop on Tmall, a big vote of confidence in the quality of the platform.

Alibaba should deliver excellent growth in transaction value over our investment horizon, and we expect increasing monetisation in due course. Both factors should support a higher valuation. The company also has several valuable assets hiding in plain sight. They are under-appreciated because the market is focused on e-commerce, and because their profitability remains low relative to their potential. This is consistent with Alibaba's strategy of prioritising ubiquity over profitability for young ventures. Of these hidden gems, the most important is Ant Financial, in which Alibaba has an indirect 33% holding. Ant Financial owns Alipay, the leading mobile payment platform in China. There is a good chance Ant Financial will be publicly listed over our investment horizon, drawing attention to the value of Alibaba's other overlooked assets.

Sprint is a turnaround candidate that was under-managed for a number of years prior to SoftBank's acquisition of an 80% holding in 2012. Mr Son has set about allowing Sprint to compete more effectively, injecting capital, beefing up Sprint's spectrum, and most recently by appointing an entrepreneurial industry outsider as CEO. SoftBank also offers procurement synergies and valuable know-how, having bought and turned around Vodafone's underperforming Japanese subsidiary through a combination of low prices and clever marketing. While the US wireless market is different to Japan's, there are many pages from the turnaround playbook that may be useful, particularly for building broad network coverage with Sprint's high frequency spectrum. As Orbis Global's position attests, we believe Sprint can attract subscribers and grow earnings over our investment horizon. While the company's substantial debt does create risk, we believe this is offset by Sprint's valuable US wireless spectrum—a scarce asset for which demand is growing as mobile web traffic booms.

SoftBank also has a portfolio of venture capital investments, including stakes in Indian and Indonesian e-commerce businesses, and holdings in assorted Chinese and Southeast Asian taxi apps. While none of these represent a material portion of the group's value today, Mr Son has a record of far-sighted investments. SoftBank's Alibaba stake—today worth over US$60 billion—started as a US$20 million initial investment agreed by Son himself. Yahoo Japan, a greenfield venture suggested by Mr Son to Yahoo Inc., is now Japan's leading online portal, with a market value in excess of US$22 billion.

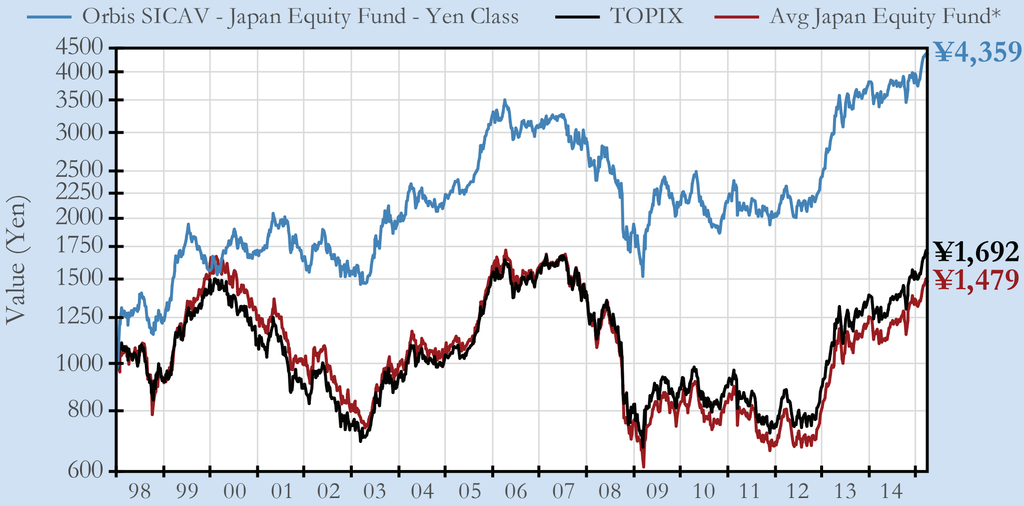
At a time when Japanese equities have performed well and valuations are no longer especially cheap, we find it remarkable that we are able to purchase such an attractive collection of assets at a discount to our assessment of their intrinsic value. If anything, we believe that SoftBank should arguably trade at a premium given Mr Son's proven history of value creation. While we cannot be sure how long the Japanese market's rally will last, we believe your Fund will be well served by holding shares of companies such as SoftBank that are trading below what we believe they are worth.

Commentary contributed by Martin Dullaart, Orbis Investment Advisory Limited, London

JAPAN EQUITY FUND AT 31 MARCH 2015

Orbis offers an investment in Japanese equities through the Luxembourg-domiciled Orbis SICAV Japan Equity Fund – Yen Class and Euro Class. These participate in the same equity portfolio whose top ten holdings and sector allocation are shown below, but differ by currency exposure.

Track Record: Value of ¥1,000 invested at inception *(dividends reinvested)*



Past performance is not a reliable indicator of future results.

**See Notices page for important disclosure about the returns of the Average Japan Equity Fund.*

Top Ten Holdings *(% of NAV)*

Security	%
Mitsubishi	8.1
Sumitomo Mitsui Financial Group	7.3
INPEX	6.8
SoftBank	6.1
Nissan Motor	5.1
Dai-ichi Life Insurance	5.0
Sompo Japan Nipponkoa Holdings	4.9
Sumitomo	4.8
Daito Trust Construction	4.4
Honda Motor	4.4
Total	**56.9**

Sector Allocation

Sector	Fund (%)	TOPIX (%)
Cyclicals	30	42
Consumer Non-Durables	28	21
Financials	23	14
Information and Communications	17	7
Technology	1	15
Utilities	-	2
Net Current Assets	1	-
Total	**100**	**100**

May not sum due to rounding

ASIA EX-JAPAN EQUITY FUND AT 31 MARCH 2015

Total Rate of Return in US dollars, net of fees:	From Inception on 1 Jan 2006	Latest 5 Years	3 Years	1 Year	Quarter
		% Annualised			% Not Annualised
Asia ex-Japan Equity, Investor Shares	**9.6**	**6.4**	**7.4**	**(1.1)**	**1.6**
MSCI Asia ex-Japan Index	8.4	6.3	6.8	10.7	4.9
Average Asia ex-Japan Equity Fund*	7.3	4.9	6.5	8.1	3.9

Past performance is not a reliable indicator of future results.
**See Notices page for important disclosure about the returns of the Average Asia ex-Japan Equity Fund.*

India's stockmarket has been one of the strongest-performing markets in Asia in the last year, following the election of Prime Minister Narendra Modi, whose Bharatiya Janata Party was the first in three decades to claim full congressional control. Investors were optimistic that with its uniquely strong mandate, Modi's government would follow through on the economic reform it promised voters, and India's large-cap dominated BSE Sensex Index went on to gain about 30% in 2014. As contrarian investors, we often find attractive opportunities in depressed markets, so it may come as a surprise that India's equity rally over the last several months has coincided with your Fund's holdings in Indian shares exceeding the benchmark weighting for the first time since inception.

Against a backdrop of lofty investor expectations, it can indeed be challenging to find attractively priced shares. However, the headlines can be misleading. As the chart below shows, high valuations have not extended to the whole Indian market. Indeed, the gap between India's highest-valued shares, on a price-to-book basis, and its lowest-valued shares has continued to widen amidst the market's rally.

Valuation dispersions in India are near all-time highs

Price-to-book multiple of the 75th percentile share (on a price-to-book basis) divided by that of the 25th percentile share in the India component of the MSCI Asia ex-Japan Index, 2006 to March 2015

While there may be quality businesses among India's highly-valued stocks, few of them are available at appealing prices. Instead, our analysts have found more attractive investment opportunities among stocks that have not benefitted from the wider market's exuberance. For example, three of your Fund's five Indian investments are infrastructure-related companies, which have remained depressed amidst a weak investment cycle.

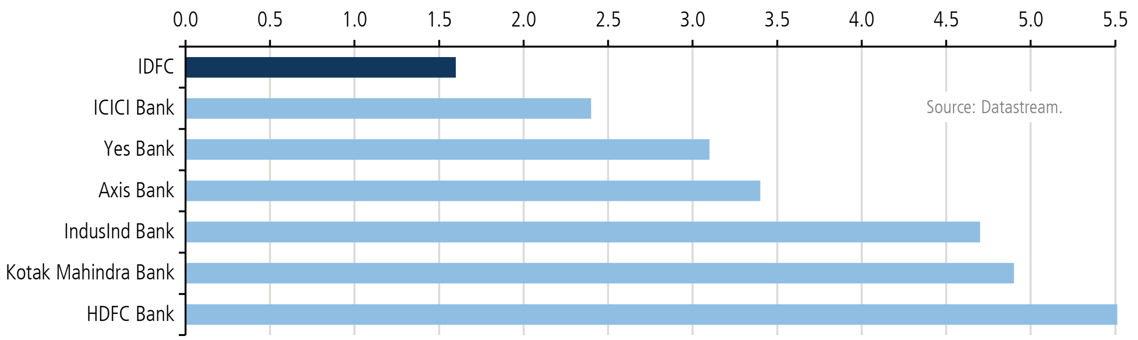
Though very different businesses, IDFC, Housing Development and Infrastructure (HDIL) and Jaiprakash Associates all stand to benefit from the country's dire need for improved infrastructure assets and likely interest rate cuts, and also possess the financial resilience to withstand a prolonged slump in the investment cycle.

IDFC is the largest Indian infrastructure-focused financial group that offers project finance, investment banking and asset management services. When your Fund initially invested in IDFC in late 2013, fear of a credit downturn had led investors to exaggerate IDFC's balance sheet stress and indiscriminately punish the whole sector for a weak lending cycle. But we believed that IDFC's management had adopted a conservative approach to lending by increasing its exposure to operating assets and had built a buffer of provisions to protect against the risk of a capital shortfall in the downturn. Since then, the market has gained confidence in its financial durability and its share price has rallied.

All else being equal, strong share price performance would normally narrow the discount to our assessment of a company's intrinsic value, but subsequent developments may also cause our analysts to believe a company is worth more than their initial estimate. In April 2014, IDFC was awarded one of two banking licences issued for the first time in a decade, which not only reaffirmed our positive view of its management team but also led us to increase our estimate of its intrinsic value. As the following chart shows, IDFC still trades at a sizeable discount to many of the country's private sector banks, which have generated outstanding shareholder returns relative to global peers in the last year. The dominance of inefficient state-owned banks and low banking penetration rates ensure that newcomers can still claim a foothold in the market without sacrificing returns. To put this in perspective, the domestic credit provided by India's banking sector amounts to only 52% of its gross domestic product, compared with the Asia ex-Japan country average of 96%.

Despite its banking licence, IDFC trades at a significant discount to private Indian financials

Price-to-book ratios of India's leading private banks



HDIL specialises in slum rehabilitation, particularly in Mumbai, where the population has surged in the country's financial hub. Our analysts were encouraged by HDIL's plan to divest its non-core businesses and focus on its core residential development portfolio that targets the middle-low income segment. As a result, it has been one of the few Indian property developers that have managed to reduce debt levels meaningfully over the last one-and-a-half years in a tough operating environment, thereby soothing market concerns about liquidity.

HDIL's shares are priced at less than half the book value of the company's assets, which, in our view, represents a steep discount to intrinsic value. We expect that discount to narrow as the market takes note of its portfolio's pre-sales momentum and its upcoming project launches that should benefit from recovering domestic demand and a likely mortgage rate reduction.

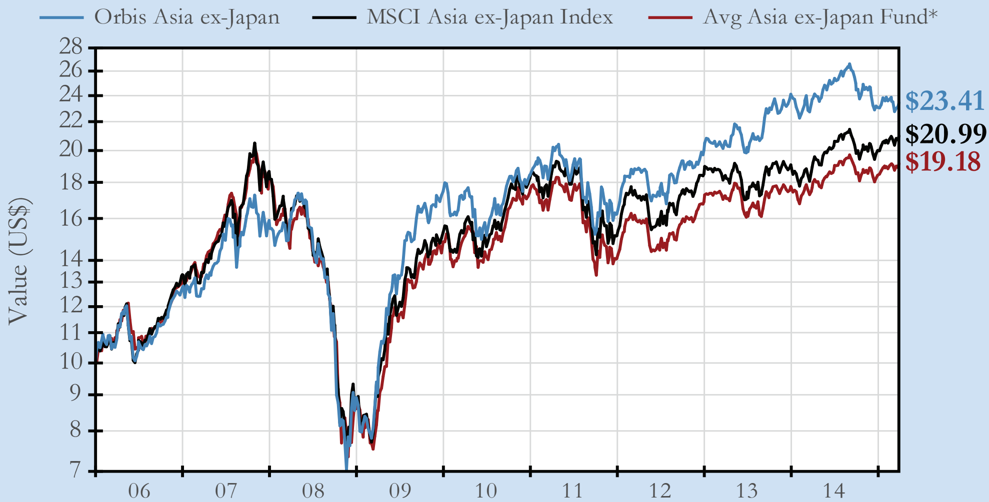
Jaiprakash Associates, a newer purchase in your Fund, is a conglomerate whose businesses include cement, construction, toll-roads, real estate and power utilities. The market's preoccupation with its bankruptcy risks, after years of debt-fuelled spending, has allowed us to purchase Jaiprakash's shares after a fall of about 90% from peak prices at less than the liquidation value of the company's assets, which include an enviable real estate portfolio and high quality cement plants. Its management team has shown that it is committed to recapitalising its balance sheet by selling assets effectively, closing several transactions at what we believed were fair prices and using the proceeds to reduce debt.

While the prospect of market-friendly policies has been priced into many Indian stocks, we believe your Fund's infrastructure investments have been overlooked as beneficiaries. In our view, they are capable of delivering outsized returns as the Indian economy strengthens and their depressed valuations provide an ample buffer to preserve shareholder value even if there are setbacks on that path.

Commentary contributed by Saurav Das, Orbis Investment Advisory (Hong Kong) Limited, Hong Kong

ASIA EX-JAPAN EQUITY FUND AT 31 MARCH 2015

Track Record: Value of $10 invested at inception *(dividends reinvested)*



Past performance is not a reliable indicator of future results.

**See Notices page for important disclosure about the returns of the Average Asia ex-Japan Equity Fund.*

Top Ten Holdings *(% of NAV)*

Security	%
NetEase	9.3
Samsung Electronics	7.2
KB Financial Group	6.3
Korea Electric Power	6.0
Sohu.com	6.0
Baidu	5.1
Kiwoom Securities	4.7
Noble Group	4.3
Lotte Shopping	3.8
IDFC	3.3
Total	**56.0**

Geographical and Currency Exposure

Region	Equity (%)	Currency (%)	MSCI Asia ex-Japan (%)
Korea	**38**	**18**	**18**
China	32	27	28
Hong Kong	4	13	13
Taiwan	2	15	15
Greater China	**37**	**56**	**55**
India	**11**	**9**	**9**
Singapore	**8**	**8**	**6**
Russia	**4**	**4**	**-**
Malaysia	**3**	**4**	**4**
Indonesia	**-**	**1**	**3**
Other	**-**	**-**	**5**
Total	**100**	**100**	**100**

May not sum due to rounding

NOTICES

Notice to Current and Prospective Orbis Investors. *The Orbis Global Equity, Japan Equity, Asia ex-Japan Equity, International Equity, Global Balanced and Optimal Strategies are currently accepting subscriptions from existing investors and qualified new investors. Qualified new investors must invest the minimum investment specified as follows: for the Orbis Global Equity, Asia ex-Japan Equity, International Equity, Global Balanced and Optimal Strategies, US$20 million with Orbis (across one or more funds); and for the Orbis Japan Equity Strategy, US$50,000. Current Orbis Fund investors and those persons to whom we have existing commitments are not affected and may continue to make additional investments in the Orbis Funds.*

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.

We intend to accept new subscriptions into the Funds from a wider audience when we consider it appropriate to do so, and will issue notice of such change on our website, and via our automated e-mail services facility.

If you have any questions regarding our opening, please contact the Investor Services Team at Orbis, at +1 (441) 296 3000, by e-mail at clientservice@orbis.com or by mail to: The Investor Services Team, Orbis Group, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda. Residents of Australia or New Zealand should contact Orbis in Australia at +61 (0)2 8224 8604 or clientservices.au@orbis.com. South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at +27 86 000 0654 (toll free from within South Africa) or offshore_direct@allangray.co.za.

Notice to Persons in the European Economic Area (EEA). *Each sub-fund of Orbis SICAV, a UCITS IV compliant Luxembourg fund, described in these Portfolio Manager's Reports, is admitted for public marketing in Ireland, Luxembourg the Netherlands, Norway and the United Kingdom. The Orbis Funds that are not Orbis SICAV funds are alternative investment funds that are neither admitted for public marketing anywhere in the EEA nor marketed in the EEA for purposes of the Alternative Investment Fund Managers Directive. As a result, persons located in any EEA member state will only be permitted to subscribe for shares in the Orbis Funds that are admitted for public marketing in that member state or, with respect to any other Orbis Fund, under certain circumstances as determined by, and in compliance with, applicable law.*

Fund Information. *The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Fund's exposures accordingly.*

Sources. *Orbis Fund Returns: Orbis Investment Management Limited using single pricing.*

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

TOPIX Total Return Index: Tokyo Stock Exchange. TOPIX hedged into euro is calculated by Orbis using an industry-standard methodology using the TOPIX Total Return Index which is in yen. No further distribution of the TOPIX data is permitted.

MSCI Asia ex-Japan Index: MSCI Inc. "MSCI" is a trademark of MSCI Inc. and is used by Orbis Investment Management Limited under licence. The MSCI information (1) may not be redistributed or used as a component of a financial product or index; (2) does not constitute investment advice; and (3) is provided on an "as is" basis with each of its users assuming the risk of his/her use. MSCI and related parties expressly disclaim 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. None of those parties shall have any liability for any damages (whether direct or otherwise).

The latest Morningstar data for the Average Fund Total Rate of Return to 19 March 2015 has been extended to reflect the move in the Orbis Fund's Benchmark through 31 March 2015. Average Fund data: © 2015 Morningstar, Inc. All Rights Reserved. Average Fund data (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.

Risk Warnings. *Past performance is not a reliable indicator of future results. Values may fall as well as rise and you may get back less than you originally invested. It is therefore important that you understand the risks involved before investing. This report provides general information only and does not constitute a recommendation to buy, sell or hold any shares or other securities in the companies mentioned in it ("relevant securities") nor does it constitute financial advice, and it has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Orbis, its affiliates, directors and employees (together, the "Orbis Group") are not subject to restrictions on dealing in relevant securities ahead of the dissemination of this report. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. At any time, members of the Orbis Group may have long or short positions in, and may be buying or selling, the investments, if any, referred to in this report. You should consider the Prospectus in deciding whether to acquire, or continue to hold, your investment. Where Fund prices are based in a currency other than the currency of your country of residence, exchange rate fluctuations may impact the Fund's returns when converting back to your base currency.*

Other. *The discussion topics for the Manager's and Portfolio Manager's Reports were selected, and these reports were finalised and approved, by either Orbis Investment Management Limited or Orbis Investment Management (B.V.I) Limited, the Funds' Manager or Portfolio Manager, as the case may be. Information in these Quarterly Reports is based on sources believed to be accurate and reliable and provided "as is" and in good faith. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in these Quarterly Reports. 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 these Quarterly Reports.*

These Quarterly Reports do not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds. Subscriptions are only valid if made on the basis of the current Prospectus which is available upon request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a Member of the Association for Savings & Investments SA. Certain capitalised terms are defined in the Glossary section of the Orbis Fund's respective General Information document. Collective investment schemes are generally medium to long-term investments. Commission and incentives may be paid by investors to third-party intermediaries and if so, would be included in those investors' overall cost of investing in the Funds. Orbis Investment Management Limited and Orbis Investment Management (B.V.I.) Limited are licensed to conduct investment business by the Bermuda Monetary Authority.

We invite you to visit our website, www.orbis.com, where you may download, or register on-line to receive by e-mail, regular reports on our Funds. Orbis Global Equity Fund, Orbis Optimal SA Fund, Orbis SICAV – Asia ex-Japan Equity Fund, Orbis SICAV – Global Balanced Fund and Orbis SICAV – Japan Equity Fund are the only Funds on our website that have been approved in terms of section 65 of the Collective Investment Schemes Control Act, 2002 by the South African Registrar of Collective Investment Schemes.

This page is intentionally left blank

This page is intentionally left blank

This page is intentionally left blank

ORBIS INVESTMENT MANAGEMENT LIMITED • ORBIS HOUSE, 25 FRONT STREET, HAMILTON HM 11, BERMUDA
TELEPHONE: +1 (441) 296 3000 • FACSIMILE: +1 (441) 296 3001 • E-MAIL: clientservice@orbis.com • WEBSITE: www.orbis.com