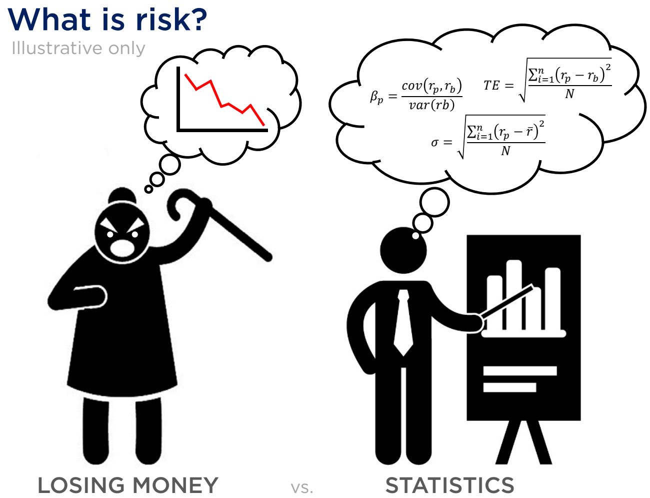
Orbis Global Balanced

"On Balance"

What is a "balanced fund"? The moniker has become so common that it's all but lost its meaning. Are we balancing stocks and bonds? Income and growth? Momentum and value?

To us, it's simple: we are trying to balance risk and return. Operating with a moderate risk profile, our goal is to provide the best possible return we can, in the most efficient way possible, in any market environment.

Before we go any further, it's worth defining what we mean by "risk". When normal people ask whether an investment is "risky", they mean, "am I going to lose a bunch of money?!" It's pretty simple, and no one likes losing money. But when financial professionals talk about risk, they are often speaking about something very different—backward-looking statistics like beta, volatility, or tracking error.

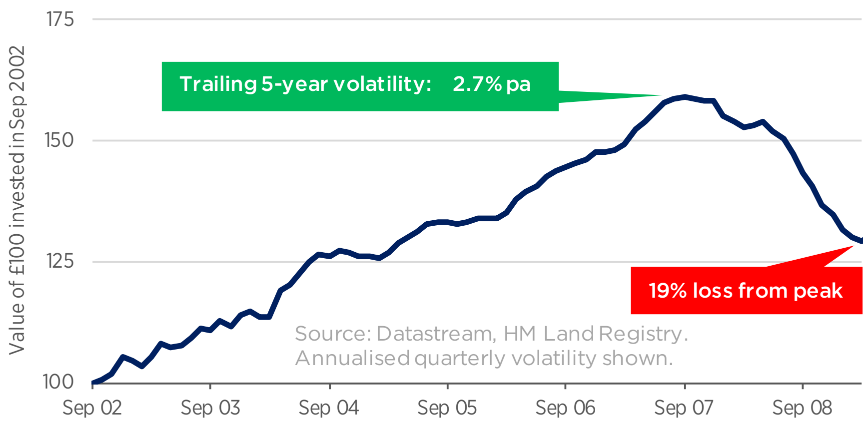


Those statistics have their uses, but they are not our primary focus.

When we think about risk, we are thinking about the chance that the fund loses money. And in our view, the best way to lose money is to pay more for something than it's actually worth. Security prices are not always a good reflection of true value—prices are set by market forces, human beings buying and selling. Humans can act in irrational ways, pouring money into the latest investment craze. This can cause security prices to soar, apparently vindicating the buyers. But common sense usually prevails—and the bubbles burst. So when we judge the riskiness of an investment, we aren't only concerned with how its price has behaved in the past. We are concerned with whether that price looks too high today, and hence might go down in the future.

Backward-looking risk measures do not predict the future

Value of an investment in UK houses, rebased to Sep 2002



Source: Datastream, HM Land Registry. Annualised quarterly volatility shown.

Since we believe that yesterday's "safe" assets can become today's "risky" ones, we built the strategy to be flexible. We are largely agnostic to labels like "income" and "growth" or even "bond" and "equity". Function is more important than form, and each security we buy must help the portfolio deliver better bang for its risk buck.

So how are we striking that balance in the current environment?

The return side is easier. Although stockmarkets around the world arguably look expensive, as we discussed last quarter, we have found a number of individual stocks that appear to trade at a substantial discount to their true value. We have found some attractive bonds, too—but fewer of them. Today, we believe selected stocks offer the best potential for good long-term returns, so the portfolio has invested 76% of its assets in them. Leaving that much exposure to stockmarkets would be too risky, however, so we must find a way to balance this out.

Orbis Global Balanced (continued)

We know the classic answer: hold a bunch of government bonds. Historically that has worked extraordinarily well. Over the last 30 years, global bond returns have only slightly lagged those of global equities, but with less than half the volatility. They have also provided protection in equity sell-offs. On any backward-looking measure, bonds look low-risk and a 60/40 blend of stocks and bonds looks "balanced". But backward-looking measures can't tell you if an investment will lose money in the future.

As we wrote in September, government bonds look to be in a bubble. While their yields have started to increase, we believe most continue to carry serious price risk if interest rates keep rising. In light of this, we don't think we can rely on a broad basket of bonds to balance the risk of our favoured equities. (See Graeme Forster's Orbis Optimal commentary for more on the risk in bonds.)

That presents a challenge. If we like some equities but we don't like most bonds, how do we maintain the portfolio's balance?

We have sought to lower the portfolio's risk in four ways: avoiding expensive stocks, hedging stockmarket exposure, increasing the allocation to attractive corporate bonds, and buying short-term US Treasury securities.

Today, approximately 10% of the portfolio is in corporate bonds. Just over half of these are high-yield bonds where our fundamental research suggests the market is too pessimistic about the companies' ability to pay us back. And in bonds, unlike equities, market sentiment does not determine our long-term return—as long as the company pays us back on time, we receive our expected yield. The other half are short-duration or floating-rate bonds from large US banks. These bonds pay a nice spread above cash rates, while being insulated from the core risk we see in bonds—that of interest rate rises. Each of these bonds offers risk-adjusted returns that are compelling enough to win them a place in the portfolio.

Likewise, we believe the stocks we hold are cheap relative to the market. But what if the whole equity market falls? In Global Balanced, we can protect against this risk by selling stockmarket indices and buying protection in the form of put options. This hedging helps mitigate the impact of a market crash, while at the same time retaining exposure to our stock ideas. So as an example, we can buy US pharmaceutical stock AbbVie and sell US stockmarket futures to capture just the difference between their returns. If the market then falls 10% and AbbVie falls too, but only 5%, the return on this hedged position would be the difference—a positive 5%. At Orbis, we have been running hedged equity strategies since 1990, with volatility much lower than equity funds, and similar to that of global bonds.

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In an environment where bonds look risky, hedged equity is an attractive option for us. While 76% of the portfolio is invested in our favourite stocks, we have used hedging to reduce its stockmarket exposure to just 56%—a similar level of equity risk to the classic 60/40.

But of course it is not just the level of overall equity exposure that matters. Individual security selection—making sure we are not buying companies that are overvalued—is equally important. Counterintuitively, that has recently meant avoiding traditional "defensive" stocks.

In a typical investment cycle, defensive stocks like staple food companies tend to hold up well if markets decline—people gotta eat. Today, however, many defensives appear expensive—and hence we find them risky. (Graeme Forster and Adam Karr discussed this in the September report for Orbis Global Equity). As a result, we have very few consumer staples in the portfolio. We do, however, have considerable holdings in oil majors like BP and Royal Dutch Shell, and drug companies like AbbVie, Bristol-Myers Squibb, Merck, and Amgen. Those companies have historically been quite defensive, but are currently out of vogue.

The fourth measure we've taken to reduce equity risk is buying short-term US Treasury securities. How and why this last component ended up in the portfolio is a good example of how we operate.

Orbis Global Balanced (continued)

One of the keys to our process is that investment opportunities compete with each other for capital. Recently, we've been taking profits across quite a few of our more economically cyclical holdings, selling and trimming several banks and industrial stocks. These changes stem in part from price appreciation which has narrowed the stocks' discounts to our view of their intrinsic value. But they are also driven by the relative attractiveness of certain fixed income opportunities as interest rates begin to rise.

While most equity prices have been on a steady march higher over the past 3 years, and their earnings yields have fallen, the yield on the 1-year Treasury has grown from near-zero up to 2.1% over that same time period. A US stock in the portfolio would have to offer a near-3% yield to match this with taxed dividends.

Like other short-term bonds, 1-year Treasury Notes are largely immune to the swings in market sentiment that can send other asset prices plunging—it doesn't matter what the market thinks, you get your return straight from the government in the form of interest. But unlike some other bonds, Treasuries are also highly liquid, letting us sell quickly and easily to buy other assets should their prices get depressed by short-term, irrational market moves. This combination of low volatility and high liquidity means that short-dated Treasuries give us the opportunity to take advantage of future market dysfunction rather than fully participating in it.

Taken together, these decisions result in a portfolio which continues to look very different from its 60/40 benchmark—hopefully it offers both lower risk and higher potential returns. And in ten years' time, when market prices look very different than they do today, we would expect the portfolio to look very different as well. However we get there, we will always manage this strategy to the same goal: a balance of risk and return.

Commentary contributed by Ashley Lynn and Alec Cutler, Orbis Investment Management Limited, Bermuda

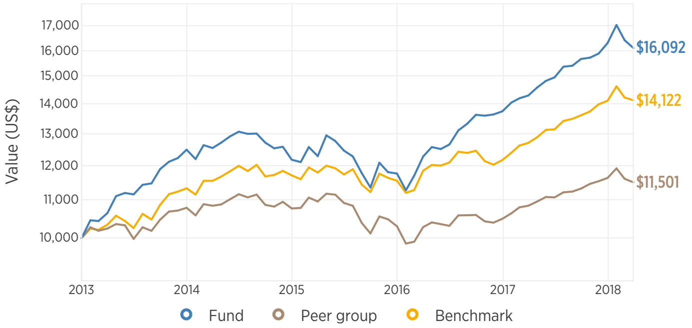
Orbis SICAV
Global Balanced Fund

The Fund seeks to balance appreciation of capital, income generation and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index ("60/40 Index"), each in US dollars.

Price	US$16.00	**Benchmark**	60/40 Index
Pricing currency	US dollars	**Peer group**	Average Global Balanced 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	US$3.6 billion	**UCITS compliant**	Yes
Fund inception	1 January 2013	**ISIN**	LU0891391392
Strategy size	US$3.7 billion		
Strategy inception	1 January 2013		

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

Performance since Fund inception



Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Fund						
Gross Equity	28	24	12	8	4	76
Net Equity	*13*	*21*	*11*	*8*	*3*	*56*
Gross Fixed Income	19	1	0	0	0	20
Net Fixed Income	*19*	*1*	*0*	*0*	*0*	*20*
Commodity-Linked						3
Total	**47**	**25**	**12**	**8**	**4**	**100**
Benchmark						
Equity	38	14	1	5	2	60
Fixed Income	16	15	0	8	1	40
Total	**54**	**29**	**1**	**14**	**2**	**100**

Returns (%)

	Fund	Peer group	Benchmark
Annualised	Net	Net	*Gross*
Since Fund inception	9.5	2.7	6.8
5 years	8.6	2.3	6.4
3 years	9.4	1.6	6.2
1 year	12.6	6.0	11.2
Not annualised			
3 months	(1.2)	(1.1)	0.1
1 month	(2.0)		(0.7)

	Year	%
Best performing calendar year since Fund inception	2013	24.8
Worst performing calendar year since Fund inception	2015	(3.4)

Currency Allocation (%)

	Fund	Benchmark
US dollar	46	51
Euro	15	19
British pound	15	7
Japanese yen	13	14
Other	12	9
Total	**100**	**100**

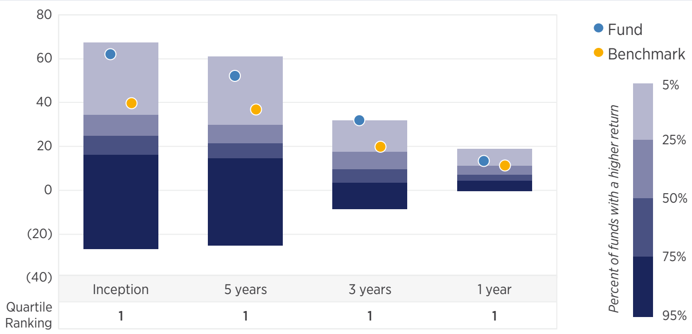
Top 10 Holdings

	Sector	%
AbbVie	Health Care	4.1
BP	Energy	3.6
Royal Dutch Shell	Energy	3.3
SPDR Gold Trust	Commodity-Linked	3.2
Bristol-Myers Squibb	Health Care	3.0
XPO Logistics	Industrials	3.0
Treasury Note 1.125% 28 Feb 2019	Government Bond	3.0
Alphabet	Information Technology	2.2
Mitsubishi	Industrials	2.2
Samsung Electronics	Information Technology	2.1
Total		**29.8**

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	14	12	7
Months to recovery	25	27	22
Annualised monthly volatility (%)	8.4	6.2	6.6
Beta vs World Index	0.7	0.6	0.6
Tracking error vs benchmark (%)	4.4	2.1	0.0

Ranking within peer group, cumulative return (%)



Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	54
Total number of holdings	85
12 month portfolio turnover (%)	60
12 month name turnover (%)	44

Fees & Expenses (%), for last 12 months

Management fee[1]	2.15
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*0.65*
Fund expenses	0.12
Total Expense Ratio (TER)	**2.27**

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 SICAV Global Balanced Fund

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the South African Financial Services Board. Please note that all references to the "Investor Share Class" in this document exclude the "Institutional Investor Share Class" referred to in the Fund's Prospectus.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Inception date	1 January 2013
Number of shares (Investor Share Class)	23,620,772
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks to balance appreciation of capital, income generation and risk of loss with a diversified global portfolio. It aims for higher long-term returns than its designated combined equity and bond performance benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US$ (the "60/40 Index").

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

The Fund is actively managed and invests in equities, fixed income instruments and commodity-linked instruments. Fund weightings among the different asset classes are determined based on their income, appreciation and risk of loss potential, with appropriate diversification. The Investment Manager may cause the Fund to be under or over the targets described in the remainder of this section when it considers this to be in the Fund's best interest.

Equities. The Investment Manager targets the Fund to hold 40-90% of its net asset value in a pool of global equities. The Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to its benchmark. 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 the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Investment Manager will reduce exposure to, or hedge, stockmarket risk. When Orbis' research suggests that stockmarkets represent good value, the Investment Manager will increase exposure to stockmarket risk by decreasing the amount of any hedging. The Fund may utilise exchange-traded derivatives for investment efficiency purposes by helping the Fund to be continuously fully exposed to equities (within the Investment Manager's targets) at all times. Furthermore, the Fund may buy and sell exchange-traded equity options for investment efficiency purposes, but only to the extent the Fund is capable of meeting its payment or delivery obligations related to such options, for example, by holding the underlying security.

Fixed Income Instruments. The Investment Manager targets the Fund to hold 10-50% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities. These are selected to provide current income, liquidity and portfolio diversification for the purpose of reducing risk of loss. When Orbis' research suggests that bond markets are overvalued and vulnerable, the Investment Manager will reduce exposure to, or hedge, bond market risk. When Orbis' research suggests that bond markets represent good value, the Investment Manager will increase exposure to bond market risk by decreasing the amount of that hedging. The Fund's fixed income selections in aggregate may differ significantly from the benchmark in duration and credit quality. In addition, the Fund may invest in money market instruments, cash and cash equivalents.

Commodity-linked Instruments. The Investment Manager targets the Fund to hold 0-10% of its net asset value in commodity-linked instruments, which may provide the Fund with indirect exposure to commodities. The Fund will gain exposure to commodities if the Investment Manager's investment research process identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification.

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, the Investment Manager actively reviews the Fund's currency exposure. Those currencies held but considered vulnerable may be sold in favour of those considered more attractive.

Since inception and over the latest five year period, 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. The Fund's holdings usually differ meaningfully from the 60/40 Index.

Risk/Reward Profile

- The Investment Manager aims to contain the risk of monetary loss to a level that is below the risk of loss experienced by global equity funds but higher than that experienced by government bond funds and cash deposits over the long term. Investors should be aware that this expected reduction in risk of loss comes at the expense of long-term expected return.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an investment's attractiveness over 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 Class, 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 class' performance over three years against the 60/40 Index. 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

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 services 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 Class 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 0.40% 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 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

31 December 2017	%	31 March 2018	%
AbbVie	4.9	AbbVie	4.1
BP	3.4	BP	3.6
Royal Dutch Shell	3.2	Royal Dutch Shell	3.3
XPO Logistics	3.1	SPDR Gold Trust	3.2
SPDR Gold Trust	3.1	Bristol-Myers Squibb	3.0
Bristol-Myers Squibb	2.9	XPO Logistics	3.0
Imperial Brands	2.4	Treasury Note 1.125% 28 Feb 2019	3.0
Alphabet	2.4	Alphabet	2.2
Sprint Capital 8.75% 15 Mar 2032	2.3	Mitsubishi	2.2
Motorola Solutions	2.2	Samsung Electronics	2.1
Total	**29.9**	**Total**	**29.8**

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

Orbis SICAV Global Balanced 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 Depositary 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 Class and Institutional Investor Share Class, 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 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.

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 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. 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.

Orbis Investment Management Limited, the Fund's Investment Manager, is licensed to conduct investment business by the Bermuda Monetary Authority.

Fund Information

The benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (60%) and the JP Morgan Global Government Bond Index (40%).

Net Equity is Gross Equity minus stockmarket hedging. Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash and cash equivalents. Fixed Income regional allocation is based on the currency denomination of the instrument. Net Fixed Income is Gross Fixed Income minus bond market hedging.

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.

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

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 2018, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

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