

ORBIS SICAV GLOBAL BALANCED SA FUND

FACT SHEET AT 31 MARCH 2013



The Fund seeks to balance income generation, appreciation of capital and risk of loss with a diversified global portfolio of equities, fixed income instruments 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 \$10.65 (Retail Investor Shares)
Size \$121 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 1.5% p.a. ± up to 1.0%, based on 3 year rolling performance vs. benchmark

PORTFOLIO

Commentary

A quarter does not a track record make, but the Global Balanced Fund is off to a pleasing start. In its first quarter, your Fund returned 6.5%, leading the 3.4% return of the 60/40 Index and 2.5% return of its peer group. Despite pockets of volatility caused by a dysfunctional Italian election in February and a banking crisis in Cyprus, the first quarter would have to be considered a "risk on" market. As these recent events in Europe remind us, however, the world's economic engine is not firing on all cylinders. Encouraging economic growth in the US is providing a tailwind for markets that is helping to overcome numerous points of global frailty, but it may not take much to send investors back into "risk off" mode. With its moderate risk mandate, your Fund's true test will come when equity markets take their next tumble.

Asset Allocation (%)

	Europe	North America	Japan	Asia ex-Japan	Other	Total
Gross Equity	31	33	13	11	0	89
Net Equity	26	25	10	11	0	73
Fixed Income*	6	4	1	0	0	11
Commodity-Linked						0
Total	38	37	13	11	0	100
60/40 Index						
Equity	16	35	5	1	2	60
Fixed Income	14	15	11	0	0	40
Total	30	50	16	1	3	100

May not sum due to rounding.

*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. Regional allocation is based on the currency denomination of the instrument.

Currency Allocation (%)

	Orbis Global Balanced SA	60/40 Index
US dollar	41	46
Euro	18	18
Japanese yen	13	16
British pound	8	8
Korean won	6	0
Swedish krona	5	1
Chinese yuan	3	0
Canadian dollar	1	3
Other	4	7
Total	100	100

May not sum due to rounding.

TRACK RECORD

Value of \$10 invested at inception (dividends reinvested)

The Fund was launched on 1 January 2013 and therefore does not yet have sufficient data for a meaningful graph.

Performance in US dollars (net of fees)

% Returns	Orbis Global Balanced SA	60/40 Index	Avg Global Balanced Fund
<i>Not Annualised</i>			
Since Inception (1 Jan 2013)	6.5	3.4	2.5
Latest month	2.0	1.3	
Risk Measures (Since inception, month end prices)			
Maximum drawdown	<1%	<1%	3%

Top 10 Holdings (% of Fund)

Vodafone Group	5.0
Telefonaktiebolaget LM Ericsson	4.9
SK Telecom	3.1
BP	2.9
Sanofi	2.9
Walgreen	2.7
Nippon Telegraph and Telephone	2.7
Intel	2.5
American International Group	2.4
STMicroelectronics	2.2
Total	31.3

The value of shares in the Fund may fluctuate and is not guaranteed. When making an investment in the Funds, an investor's capital is at risk. This Fact Sheet does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds.

Orbis Investment Management Limited

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NOTICES

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not a reliable indicator of future results. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from Allan Gray Unit Trust Management Limited, a member of the Association for Savings & Investments SA. Commission and incentives may be paid by investors to third parties and if so, would be included in the overall costs. The Fund is priced weekly. Figures quoted are for the periods indicated for a \$10 investment, using NAV-NAV prices, with income distributions reinvested. Performance is quoted in US dollar currency terms. A prospectus is available on request from Allan Gray Unit Trust Management Limited. Certain capitalised terms are defined in the Prospectus.

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%).

Sources

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Investors in the European Economic Area (EEA)

The Orbis SICAV Global Balanced SA Fund, a sub-fund of Orbis SICAV, a UCITS IV compliant Luxembourg fund, is admitted for public marketing in Luxembourg and the United Kingdom. Persons located in any other European Economic Area member state (European Investors) will only be permitted to subscribe for shares in the Fund under certain circumstances as determined by, and in compliance with, applicable law.

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