

# ORBIS SICAV GLOBAL BALANCED SA FUND

FACT SHEET AT 30 APRIL 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** \$11.11 (Retail Investor Shares)  
**Size** \$126 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

As the Objective above mentions, your Fund's mandate includes income generation. From this, one might think that each stock held has an ample dividend yield. This is not the case. We consider dividend yield as one of several inputs in deciding whether and how much the Fund should invest in a stock. These include the potential to pay and grow a dividend, valuation, absolute return potential, riskiness, and how the stock might fit within the overall portfolio. In fact, there are some notable Fund holdings that pay little or no dividend. These range from financials like a 1.3% holding in Citigroup and a 2.7% position in AIG, where ample cash flows and earnings could support healthy dividends, to a 1.9% holding in Micron Technology, a cyclical memory chip maker that will likely not pay a dividend anytime soon, but that offers high absolute return potential as its fragmented and dysfunctional industry finally consolidates. Overall, the portfolio currently produces a 3.1% yield before fees, leaving room to invest in attractive opportunities that might otherwise be passed up were dividend yield a requirement.

### Asset Allocation (%)

	North America	Europe	Japan	Asia ex-Japan	Other	Total
Gross Equity	31	34	12	11	1	90
Net Equity	24	28	10	11	1	74
Fixed Income*	7	3	0	0	0	10
Commodity-Linked						0
<b>Total</b>	<b>38</b>	<b>37</b>	<b>13</b>	<b>12</b>	<b>1</b>	<b>100</b>
<b>60/40 Index</b>						
Equity	35	16	6	1	3	60
Fixed Income	15	13	11	0	0	40
<b>Total</b>	<b>50</b>	<b>30</b>	<b>17</b>	<b>1</b>	<b>3</b>	<b>100</b>

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	43	46
Euro	17	17
Japanese yen	11	17
British pound	8	8
Korean won	7	0
Swedish krona	5	1
Chinese yuan	4	0
Canadian dollar	2	3
Other	4	7
<b>Total</b>	<b>100</b>	<b>100</b>

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
Not Annualised			
Since Inception (1 Jan 2013)	11.1	5.8	3.6
Latest month	4.3	2.3	
<b>Risk Measures (Since inception, month end prices)</b>			
Maximum drawdown	<1%	<1%	3%

### Top 10 Holdings (% of Fund)

Vodafone Group	5.0
Telefonaktiebolaget LM Ericsson	4.7
SK Telecom	3.2
Sanofi	3.0
Nippon Telegraph and Telephone BP	2.9
Treasury Bill 10 Oct 2013	2.8
Vodafone Group 3.375% 24 Nov 2015	2.7
American International Group	2.7
Intel	2.6
<b>Total</b>	<b>32.5</b>

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

(Licensed to conduct investment business by the Bermuda Monetary Authority)

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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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