

# ORBIS SICAV GLOBAL BALANCED SA FUND

FACT SHEET AT 30 JUNE 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** \$11.16 (Retail Investor Shares)  
**Size** \$127 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

Dividend stocks had long been thought boring, but with bond yields low, they have become cool. Yet your Fund remains lukewarm on traditional dividend-paying shares. While we recognise the contribution dividends can make to shareholder returns, price is paramount, and when we consider price, many traditional dividend stocks look expensive. Many offer appealing dividend yields, but their earnings yields are not much higher. We believe we've found more attractive opportunities among technology companies with maturing businesses. Intel, NetEase and Cisco are good examples—each offers an earnings yield above 7%, compared to below 5% for Coca-Cola, a more traditional dividend stock. Your Fund currently produces an indicated income yield (before fees and withholding tax) of about 3%, the bulk of which comes from dividends. This compares favourably to the 2.4% being produced by the benchmark. While the yield could be higher, we believe the current positioning best balances the Fund's income, capital appreciation and risk objectives.

### Asset Allocation (%)

	North America	Europe	Japan	Asia ex-Japan	Other	Total
Gross Equity	33	31	12	12	0	88
Net Equity	23	24	9	12	0	68
Fixed Income*	7	4	0	0	0	11
Commodity-Linked						0
Net Current Assets						1
<b>Total</b>	<b>40</b>	<b>35</b>	<b>12</b>	<b>12</b>	<b>0</b>	<b>100</b>
<b>60/40 Index</b>						
Equity	35	16	6	1	2	60
Fixed Income	15	14	11	0	0	40
<b>Total</b>	<b>50</b>	<b>30</b>	<b>16</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	48	47
Euro	18	18
British pound	8	8
Japanese yen	7	16
Korean won	6	0
Swedish krona	4	1
Chinese yuan	4	0
Canadian dollar	2	3
Other	3	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 Not Annualised	Orbis Global Balanced SA	60/40 Index	Avg Global Balanced Fund
Since Inception (1 Jan 2013)	11.6	2.6	(0.2)
Latest quarter	4.8	(0.8)	(2.6)
Latest month	0.4	(1.7)	
<b>Risk Measures (Since inception, month end prices)</b>			
Maximum drawdown	<1%	3%	6%

### Top 10 Holdings (% of Fund)

Vodafone Group	4.3
Telefonaktiebolaget LM Ericsson	4.2
Nippon Telegraph and Telephone	3.0
SK Telecom	2.8
BP	2.8
Micron Technology	2.7
Vodafone Group 3.375% 24 Nov 2015	2.7
American International Group	2.6
Intel	2.5
General Motors Conv. Pfd 4.75% 01 Dec 2013	2.3
<b>Total</b>	<b>29.9</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)

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

# 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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