



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** \$11.47 (Retail Investor Shares)  
**Size** \$131 million  
**Minimum Load** \$50,000  
**Dealing** Weekly (Thursday)  
**Fee** 1.5% p.a. ± up to 1.0%, based on 3 year rolling performance vs. benchmark

### PORTFOLIO

#### Commentary

Most of the top holdings below may be unsurprising for a Global Balanced portfolio. There are some telephone companies, some higher yielding tech names, an oil major, a preferred stock, and a bond. But what is a Chinese internet company like NetEase doing in a moderate risk Fund? NetEase doesn't fit into the typical moderate risk, stable or high yield buckets, but it does offer the potential for meaningful dividend increases. The stock's price is up over 50% so far this year, but earnings growth has nearly kept pace, and today NetEase shares are available (ex-cash) at just 11 times estimated 2013 earnings. While the technology space can be challenging, especially in China, we believe the company's 2,000-strong development team can continue to deliver hit products and drive earnings growth. With little need for capital expenditures, free cash flow is on par with earnings, and NetEase already holds cash worth nearly a quarter of its market value. NetEase paid a \$1 dividend in January, and while there are no guarantees, we believe it has the horsepower to pay out considerably more in the future.

#### Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Gross Equity	33	33	13	9	2	89
Net Equity	23	26	13	5	2	68
Fixed Income*	6	3	0	1	0	10
Commodity-Linked						0
Net Current Assets						1
<b>Total</b>	<b>39</b>	<b>36</b>	<b>13</b>	<b>10</b>	<b>2</b>	<b>100</b>
<b>60/40 Index</b>						
Equity	35	16	1	5	2	60
Fixed Income	15	14	0	11	0	40
<b>Total</b>	<b>50</b>	<b>30</b>	<b>1</b>	<b>16</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	45	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	6	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 <i>Not Annualised</i>	Orbis Global Balanced SA	60/40 Index	Avg Global Balanced Fund
Since Inception (1 Jan 2013)	14.7	4.8	1.9
Latest month	0.3	(1.4)	

#### Risk Measures (Since inception, month end prices)

Maximum drawdown	<1%	3%	6%
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#### Top 10 Holdings (% of Fund)

Vodafone Group	4.4
Telefonaktiebolaget LM Ericsson	4.2
BP	3.2
SK Telecom	3.0
American International Group	2.7
Vodafone Group 3.375% 24 Nov 2015	2.6
NetEase	2.5
Walgreen	2.4
General Motors Conv. Pfd 4.75% 01 Dec 2013	2.3
Intel	2.2
<b>Total</b>	<b>29.5</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)

# 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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