

ORBIS SICAV GLOBAL BALANCED SA FUND FACT SHEET AT 30 SEPTEMBER 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 \$11.89 (Retail Investor Shares)
Size \$136 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

Korea Electric Power (KEPCO), one of your Fund's only utility holdings, looks to have blown a fuse. It generates no earnings, pays no dividend, and carries much debt. KEPCO's earnings have been squeezed from both sides by the Korean government, which owns a controlling stake in the company. On the revenue side, Korea has kept power tariffs at uneconomically low levels to support domestic industry. On the cost side, the government has kept five of KEPCO's low-cost nuclear plants idle and delayed the starts of new ones. But spurred by a 2011 blackout, the government has started working on ways to make KEPCO a sustainable and profitable enterprise. Of course, this may not happen, so while the stock offers attractive earnings growth potential, this potential comes with significant risks. By combining a stock like KEPCO with others whose exposures are different, we are hopeful that your Fund can capture the combined upside potential while avoiding concentrated risks.

Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Gross Equity	31	33	14	9	2	90
Net Equity	21	26	14	5	2	68
Fixed Income*	7	3	0	1	0	10
Commodity-Linked						0
Total	38	36	14	10	2	100
60/40 Index						
Equity	35	17	1	5	2	60
Fixed Income	15	14	0	11	0	40
Total	50	30	1	16	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	43	47
Euro	18	18
British pound	8	8
Japanese yen	7	16
Korean won	6	0
Swedish krona	5	1
Chinese yuan	4	0
Canadian dollar	1	3
Other	8	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)	18.9	8.7	4.8
Latest quarter	6.5	6.0	4.9
Latest month	3.7	3.7	

Risk Measures (Since inception, month end prices)

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

Telefonaktiebolaget LM Ericsson	4.6
Vodafone Group	4.0
BP	3.2
SK Telecom	2.9
Walgreen	2.5
NetEase	2.5
Vodafone Group 3.375% 24 Nov 2015	2.5
American Intl. Group	2.4
General Motors Conv. Pfd 4.75% 01 Dec 2013	2.3
Intel	2.2
Total	29.1

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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