

ORBIS SICAV GLOBAL BALANCED AG FUND FACT SHEET AT 30 NOVEMBER 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 \$12.22 (Retail Investor Shares)
Size \$137 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

Your Fund's 2.6% portfolio yield is lower than we'd like and we continue to struggle to find attractively-valued investments that also have attractive yields. We continue to find every category of bonds unattractive. Likewise, the traditionally higher-yielding areas of the stockmarket, like Utilities and Consumer Staples, continue to have elevated valuations and diminished yields. Worse, many in these sectors also show evidence of starting to strain to meet the high expectations of their investors. This does not mean we are unable to find attractive investments. It is just that many have no yield or one that is temporarily depressed, but are capable of very attractive payouts in future. Some, like Citigroup, General Motors, and AIG have the earnings power and renewed stability to deliver considerable dividend income to the Fund, but are just emerging from major restructurings. Others, like tech stocks NetEase, Google, or even Micron Technology, have or soon will have considerable cash flows and increasingly stable businesses capable of material payouts.

Asset Allocation (%)

	Europe	North America	Asia ex-Japan	Japan	Other	Total
Gross Equity	34	29	15	9	1	89
Net Equity	27	19	15	5	1	68
Fixed Income*	4	6	0	0	0	11
Commodity-Linked						0
Total	38	35	15	9	1	100
60/40 Index						
Equity	17	35	1	5	2	60
Fixed Income	14	15	0	11	0	40
Total	31	50	1	16	2	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 AG	60/40 Index
US dollar	44	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	0	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 Not Annualised	Orbis Global Balanced AG	60/40 Index	Avg Global Balanced Fund
Since Inception (1 Jan 2013)	22.2	12.4	7.2
Latest month	0.9	0.6	

Risk Measures (Since inception, month end prices)

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

Telefonaktiebolaget LM Ericsson	4.2
Vodafone Group	3.9
BP	3.6
SK Telecom	3.0
Micron Technology	2.5
Motorola Solutions	2.5
Vodafone Group 3.375% 24 Nov 2015	2.4
American Intl. Group	2.3
NetEase	2.3
Intel	2.2
Total	28.9

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

With effect from 2 October 2013, the Fund has been renamed the “Orbis SICAV Global Balanced AG Fund” (formerly the “Orbis SICAV Global Balanced SA Fund”).

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 AG 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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