

ORBIS SICAV GLOBAL BALANCED AG FUND FACT SHEET AT 28 FEBRUARY 2014



The Fund seeks to balance appreciation of capital, income generation, and risk of loss with a diversified global portfolio of equity, fixed income 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 \$12.55 (Retail Investor Shares)
Size \$293 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

Foreign exchange rates can have a material impact on the returns of any global portfolio. For that reason, we take an active approach and manage currency and security exposures separately. Generally speaking, our approach is to keep the currency exposures close to those of the benchmark unless a currency stands out as a poor store of purchasing power. In these cases, we use hedging to reduce the Fund's exposure to that currency, shifting it to those that appear more durable. For some time, we have believed the yen has carried a high risk of a loss of purchasing power. The Bank of Japan is aggressively increasing the country's monetary base at a time when other central banks are more committed to maintaining the purchasing power of their currencies. With a greater supply of yen, we believe the currency could continue to weaken relative to other currencies. Accordingly, your Fund's exposure to the yen is roughly half the benchmark's exposure, as the currency allocation table shows.

Asset Allocation (%)

	North America		Asia		Other	Total
	Europe	ex-Japan	Japan			
Gross Equity	28	34	14	8	1	86
Net Equity [†]	19	28	14	6	1	68
Fixed Income [‡] comprising:	15	(2)	(1)	(1)	0	12
Bonds & Other	5	1	0	0	0	6
Cash & Cash Equivalents [‡]	10	(3)	(1)	(1)	0	6
Commodity-Linked						1
Net Current Assets						1
Total	44	32	14	7	1	100
60/40 Index						
Equity	35	17	1	5	2	60
Fixed Income	15	14	0	10	0	40
Total	50	31	1	15	2	100

May not sum due to rounding.

[†]See Notices page for important disclosure about Net Equity and Fixed Income.

[‡]Negative exposures are the result of timing differences between security trades and the F/X spot trades, with the USD cash position being used to pay for them.

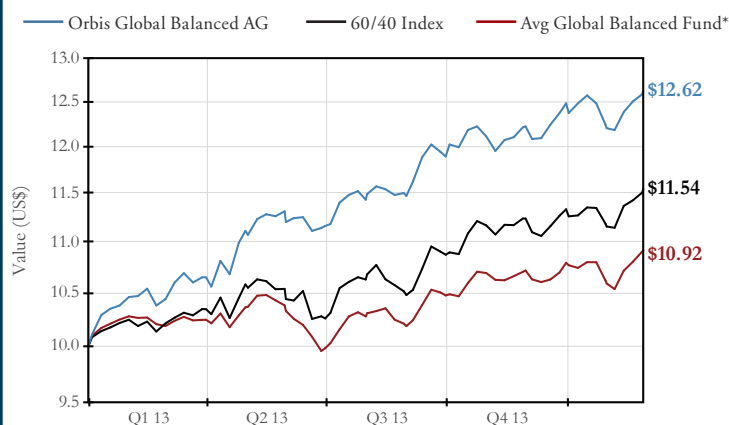
Currency Allocation (%)

	Orbis Global Balanced AG	60/40 Index
US dollar	49	47
Euro	19	19
British pound	8	8
Japanese yen	7	15
Swedish krona	4	1
Other	13	10
Total	100	100

May not sum due to rounding.

TRACK RECORD OF RETAIL INVESTOR SHARES

Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns	Orbis Global Balanced AG	60/40 Index	Avg Global Balanced Fund*
<i>Annualised</i>			
Since Inception (1 Jan 2013)	22.2	13.2	7.8
Latest year	20.9	13.0	7.1
<i>Not annualised</i>			
Calendar year to date	1.1	1.9	1.2
Latest month	3.5	3.5	

Risk Measures (Since inception, month end prices)

Maximum drawdown	2%	3%	6%
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*See Notices page for important disclosure about the Average Global Balanced Fund.

Top Ten Holdings (% of Fund)

Telefonaktiebolaget LM Ericsson	4.0
BP	3.7
SK Telecom	2.6
Carnival plc	2.4
Motorola Solutions	2.4
American Intl. Group	2.3
Intel	2.2
Novo Nordisk	2.2
Vodafone Group	2.2
Nippon Telegraph and Telephone	2.0
Total	26.0

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%).

Net Equity is Gross Equity minus stockmarket hedging. 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.

Sources

Average Fund data source: © 2014 Morningstar, Inc. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. *The latest Morningstar data for 20 February 2014 has been extended to reflect the move in the World Index through 28 February 2014 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated.

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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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