



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 \$12.46 (Retail Investor Shares)
Size \$311 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

Your Fund has the flexibility to invest in equity, fixed income and commodity-related securities. Of these options, fixed income stands out as one that clients may be curious about. Broadly, we continue to prefer selected equities to fixed income investments, but we have found a few attractive opportunities in bonds. One is a 2037 issue by Alcoa. Our analysts have grown increasingly excited about the company, and looking across Alcoa's capital structure, we found this bond an appropriate security for your Fund. At the time of purchase, it traded at a higher yield than other bonds of a similar maturity and credit rating, with the potential for meaningful price appreciation if rating agencies come to share our view of Alcoa's creditworthiness. Our research process tends to find opportunities where we believe investors are overly pessimistic, and often, this pessimism extends across all of a company's securities. Over the past 24 years, clients have benefitted from our research through our stock selection. With Global Balanced, we hope to add incremental value through careful bond selection.

Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Gross Equity	30	34	14	8	1	87
Net Equity [†]	20	27	14	6	1	68
Fixed Income [†]	7	3	0	0	0	11
Commodity-Linked						1
Net Current Assets						1
Total	37	37	14	9	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	3	100

May not sum due to rounding.

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

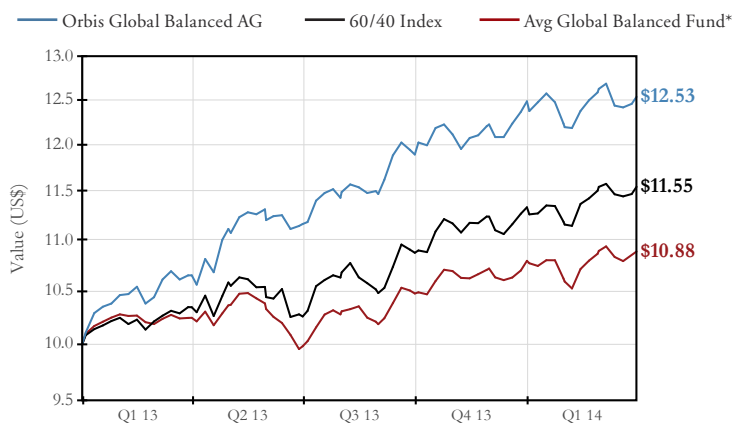
Currency Allocation (%)

	Orbis Global Balanced AG	60/40 Index
US dollar	60	47
British pound	8	8
Euro	7	19
Japanese yen	7	15
Swedish krona	4	1
Canadian dollar	2	3
Other	12	7
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)	19.9	12.2	7.0
Latest year	17.7	11.6	6.2
<i>Not annualised</i>			
Latest quarter	0.4	1.9	0.9
Latest month	(0.7)	0.0	

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	4.1
BP	3.5
SK Telecom	2.6
Motorola Solutions	2.3
Carnival plc	2.3
Novo Nordisk	2.2
Norsk Hydro	2.1
General Motors	2.0
Samsung Electronics	2.0
Nippon Telegraph and Telephone	2.0
Total	25.1

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

(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 March 2014 has been extended to reflect the move in the World Index through 31 March 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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