

# ORBIS SICAV GLOBAL BALANCED FUND

FACT SHEET AT 30 APRIL 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** \$12.63 (Investor Shares)  
**Size** \$383 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

Daily news flow from the Ukraine standoff has been calling the tune for global markets, and the share prices of Russia-exposed companies have suffered significant drops. Our fundamental research process has uncovered attractive opportunities in Russia's largest bank Sberbank and the massive energy producer Gazprom. Both are available at very attractive valuations and have high and well supported dividend yields. But like Russia today, each carries an above-average risk of permanent loss given the ample political and business risks, so Global Balanced holds only small positions in these shares. Your Fund also has exposure to Russia through shares in other markets. A good example is BP, a relatively stable, high-yielding, London-listed stalwart that has exposure to Russia through its 20% stake in oil giant Rosneft.

### Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Gross Equity	32	34	13	8	1	88
Net Equity <sup>†</sup>	21	27	13	5	1	68
Fixed Income <sup>†</sup>	8	2	0	0	0	10
Commodity-Linked						1
Net Current Assets						1
<b>Total</b>	<b>40</b>	<b>36</b>	<b>13</b>	<b>8</b>	<b>1</b>	<b>100</b>
<b>60/40 Index</b>						
Equity	35	17	1	5	2	60
Fixed Income	15	14	0	10	0	40
<b>Total</b>	<b>50</b>	<b>31</b>	<b>1</b>	<b>15</b>	<b>3</b>	<b>100</b>

May not sum due to rounding.

<sup>†</sup>See Notices page for important disclosure about Net Equity and Fixed Income.

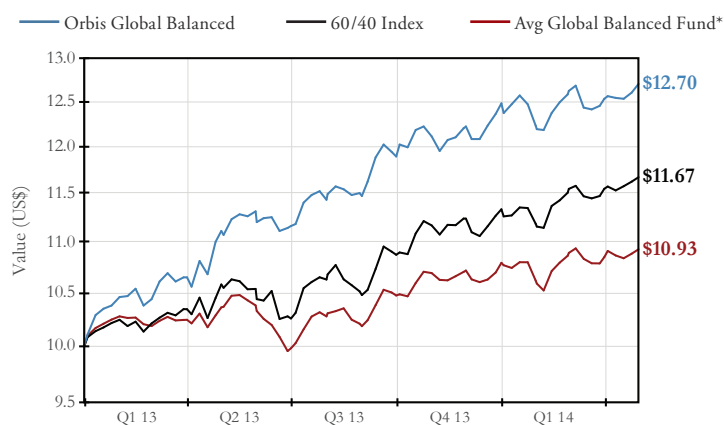
### Currency Allocation (%)

	Orbis Global Balanced	60/40 Index
US dollar	60	47
British pound	8	8
Euro	7	19
Japanese yen	7	15
Swedish krona	3	1
Canadian dollar	2	3
Other	13	7
<b>Total</b>	<b>100</b>	<b>100</b>

May not sum due to rounding.

## TRACK RECORD OF INVESTOR SHARES

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



### Performance in US dollars (net of fees)

% Returns	Orbis Global Balanced	60/40 Index	Avg Global Balanced Fund*
<i>Annualised</i>			
Since Inception (1 Jan 2013)	19.7	12.3	6.9
Latest year	14.3	10.3	5.4
<i>Not annualised</i>			
Calendar year to date	1.8	3.0	1.2
Latest month	1.4	1.1	

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

	Orbis Global Balanced	60/40 Index	Avg Global Balanced Fund*
Maximum drawdown	2%	3%	6%
Annualised monthly volatility	6.7%	6.7%	8.5%
Beta vs World Index	0.6	0.6	0.6
Correlation vs 60/40 Index	0.8	1.0	0.8
Tracking error vs 60/40 Index	3.9%	0.0%	5.8%

\*See Notices page for important disclosure about the Average Global Balanced Fund.

### Top Ten Holdings (% of Fund)

BP	3.5
Telefonaktiebolaget LM Ericsson	3.2
SK Telecom	2.5
Carnival plc	2.4
Norsk Hydro	2.1
Samsung Electronics	2.1
General Motors	2.0
Novo Nordisk	1.9
Alcoa 5.95% 01 Feb 2037	1.8
Nippon Telegraph and Telephone	1.8
<b>Total</b>	<b>23.3</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

With effect from 1 April 2014, the Orbis SICAV Global Balanced AG Fund has been renamed the Orbis SICAV Global Balanced Fund, and the Retail Investor Class has been renamed the Investor Class.

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 24 April 2014 has been extended to reflect the move in the World Index through 30 April 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 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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