



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 \$12.92 (Investor Shares)
Size \$679 million
Minimum Load \$50,000 (Existing investors)
Dealing Weekly (Thursday)
Fee 1.5% p.a. ± up to 1.0%, based on 3 year rolling performance vs. benchmark

PORTFOLIO

Commentary

Good companies are not always good investments. If a quality business sells for too high a price, it may prove a poor investment even if its fundamentals are strong. But if a very good business is available at a near-average valuation, it may represent a much better opportunity than cheaper shares of weaker companies. Practically speaking, we come across this question at the front end of the research process. We look at valuation spreads among companies: relative to the past, are cheap shares much cheaper than expensive ones, or is the difference relatively narrow? Currently, valuation spreads in global equities are fairly narrow. When faced with this, investors can either dive down for even cheaper investments or invest in the higher quality companies that are selling at unusually small premiums. A glance at the Top 10 should confirm that our analysts have chosen the latter approach. Today we find a Verizon or Microsoft selling at or below average market valuations to be far more attractive than much lower quality businesses available at slightly below average market valuations.

Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Gross Equity	39	25	14	7	1	87
Net Equity [†]	29	18	14	6	1	68
Fixed Income [†]	9	3	0	0	0	11
Commodity-Linked						1
Net Current Assets						1
Total	48	27	14	8	1	100
60/40 Index						
Equity	36	16	1	5	2	60
Fixed Income	15	15	0	10	0	40
Total	51	31	1	15	3	100

May not sum due to rounding.

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

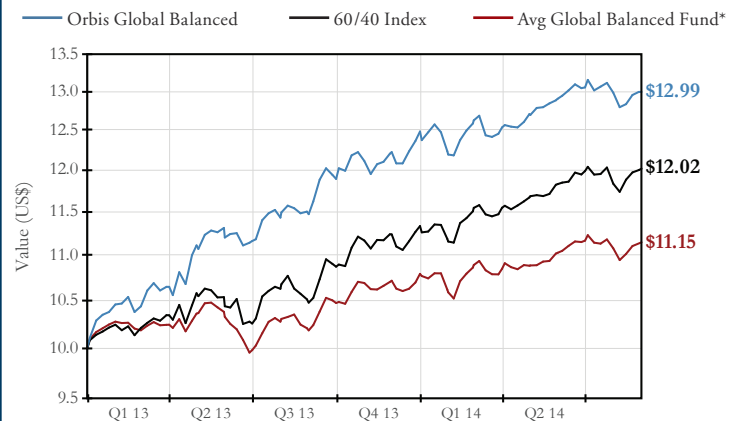
Currency Allocation (%)

	Orbis Global Balanced	60/40 Index
US dollar	61	48
Euro	9	19
British pound	8	8
Japanese yen	7	15
Norwegian krone	3	0
Canadian dollar	1	3
Other	11	7
Total	100	100

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)	17.0	11.7	6.7
Latest year	13.3	14.7	9.4
<i>Not annualised</i>			
Calendar year to date	4.1	6.0	3.3
Latest month	0.1	1.6	

Risk Measures (Since inception, month end prices)

Maximum drawdown	2%	3%	6%
Annualised monthly volatility	6.2%	6.2%	7.8%
Beta vs World Index	0.6	0.7	0.6
Correlation vs 60/40 Index	0.8	1.0	0.8
Tracking error vs 60/40 Index	3.8%	0.0%	5.6%

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

Top Ten Holdings (% of Fund)

Verizon Communications	3.0
Microsoft	2.8
Merck	2.4
Amgen	2.0
Telefonaktiebolaget LM Ericsson	1.9
Norsk Hydro	1.8
SK Telecom	1.8
Admiral Group	1.7
BP	1.7
General Motors	1.6
Total	20.7

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 (RF) Proprietary 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 (RF) Proprietary 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.

The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Fund's exposures accordingly.

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. Fixed Income regional allocation is based on the currency denomination of the instrument.

Fund Minimum

The Orbis Global Balanced Strategy is currently accepting subscriptions of at least US\$50 million with Orbis (across one or more funds) from qualified new investors or US\$50,000 from existing investors in other Orbis Funds.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

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Notice to Persons in the European Economic Area

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 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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