



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** \$12.49 (Investor Share Class)  
**Size** Fund:\$1,269m Strategy: \$1,288m  
**Minimum** \$50,000 (Existing investors)  
**Load** None  
**Dealing** Weekly (Thursday)  
**Fee** 1.5% p.a. ± up to 1.0%, based on 3 year rolling performance vs. benchmark

### PORTFOLIO

#### Commentary

In December, we discussed Mitie, a UK facilities management company that we believe offers sustainable growth at a reasonable price. But Mitie is just one part of a cluster of small- and mid-sized UK stocks that we believe fit nicely with your Fund's mandate. These shares come from all corners of the UK economy. Admiral is an insurer, Drax operates coal and biomass power plants, Amec Foster Wheeler provides industrial engineering services, AVEVA produces engineering software, Petrofac develops oilfields, Thomas Cook is one of Europe's largest travel agents, and First Group runs buses and trains. Each stock offers two important things: an attractive valuation that offers a discount to our assessment of intrinsic value, and ample dividends or dividend-paying potential. While these holdings are small individually, together they account for over 5% of your Fund. These UK shares are good examples of how your Fund leverages the breadth and depth of our global investment teams to identify a range of high conviction investment opportunities.

#### Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Gross Equity	35	29	14	8	1	88
Net Equity <sup>†</sup>	24	27	14	6	1	71
Fixed Income <sup>†</sup>	10	1	0	0	0	11
Commodity-Linked						1
<b>Total</b>	<b>45</b>	<b>31</b>	<b>14</b>	<b>8</b>	<b>1</b>	<b>100</b>
<b>60/40 Index</b>						
Equity	37	15	1	5	2	60
Fixed Income	16	14	0	9	0	40
<b>Total</b>	<b>53</b>	<b>30</b>	<b>1</b>	<b>14</b>	<b>2</b>	<b>100</b>

May not sum due to rounding

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

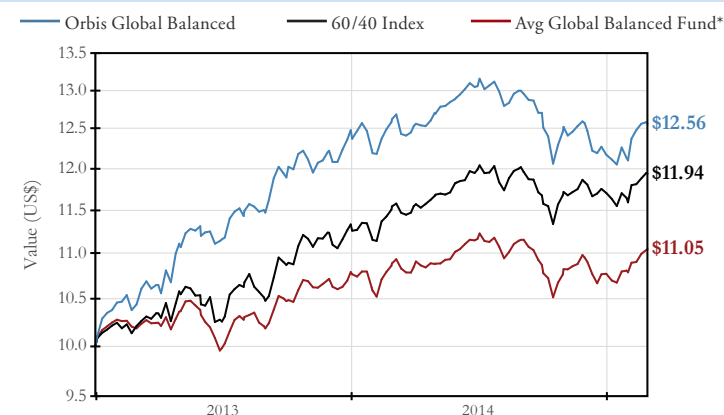
#### Currency Allocation (%)

	Orbis Global Balanced	60/40 Index
US dollar	54	50
Euro	13	18
Japanese yen	10	14
British pound	8	8
Other	14	10
<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)

	Orbis Global Balanced	60/40 Index	Avg Global Balanced Fund*
<b>% Returns Annualised</b>			
Since Inception (1 Jan 2013)	11.1	8.5	4.7
Latest 2 years	9.7	8.1	4.1
Latest year	(0.5)	3.4	1.5
<b>Not annualised</b>			
Calendar year to date	3.2	2.0	2.6
Latest month	3.8	3.0	
<b>Risk Measures (Since inception, month end prices)</b>			
Maximum drawdown	7%	4%	8%
Annualised monthly volatility	7.2%	6.4%	7.7%
Beta vs World Index	0.7	0.6	0.6
Correlation vs 60/40 Index	0.8	1.0	0.8
Tracking error vs 60/40 Index	4.1%	0.0%	5.4%

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

#### Top Ten Holdings (% of Fund)

Merck	3.2
Samsung Electronics	2.4
Crown Castle International	2.2
QUALCOMM	2.2
Microsoft	2.2
Carnival plc	2.0
Verizon Communications	1.9
Mitie Group	1.9
Motorola Solutions	1.8
SAP	1.7
<b>Total</b>	<b>21.5</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 (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 SICAV Global Balanced Fund is currently accepting subscriptions of at least US\$20 million 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

Average Fund data source: © 2015 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 19 February 2015 has been extended to reflect the move in the 60/40 Index through 28 February 2015 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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## 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 Ireland, Luxemburg, the Netherlands, Norway 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.

## Orbis Investment Management Limited

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