



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 \$12.21 (Investor Share Class)
Size Fund:\$1,393m Strategy: \$1,411m
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

For some time, European stockmarkets did not enjoy the boosts that US and Japanese markets received from quantitative easing (QE). That has now changed, as the European Central Bank announced the start of its easing program. When central bank actions loom large, we remain committed to finding individual stocks and bonds that are attractively valued without beneficial effects from QE—and if some of them can catch an extra tailwind from it, that's a welcome bonus. For example, travel-related holdings Carnival plc and Thomas Cook sell for less than our assessment of intrinsic value without any impact from QE, but they should also benefit from the weak euro increasing tourist visits to the continent. Attractively-valued exporters CNH Industrial, Ericsson, Technip, and SAP should all have an added tailwind from lower eurozone labour costs. We believe that by selecting only individually-attractive securities, we give ourselves the best chance of delivering on your Fund's mandate—no matter what central banks throw our way.

Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Gross Equity	33	32	15	8	1	89
Net Equity [†]	20	29	15	6	1	71
Fixed Income [†]	8	3	0	0	0	10
Commodity-Linked						1
Total	40	35	15	8	1	100
60/40 Index						
Equity	37	15	1	5	2	60
Fixed Income	16	14	0	9	0	40
Total	53	30	1	14	2	100

May not sum due to rounding

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

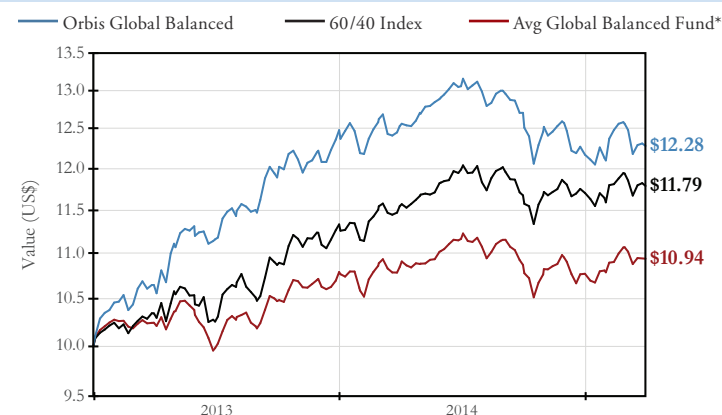
Currency Allocation (%)

	Orbis Global Balanced	60/40 Index
US dollar	53	50
Euro	11	18
Japanese yen	11	14
British pound	8	8
Danish krone	4	1
Other	13	9
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)

	Orbis Global Balanced	60/40 Index	Avg Global Balanced Fund*
% Returns Annualised			
Since Inception (1 Jan 2013)	9.6	7.6	4.1
Latest 2 years	7.4	6.7	3.3
Latest year	(2.0)	2.1	0.9
Not annualised			
Latest quarter	0.9	0.7	1.6
Latest month	(2.2)	(1.3)	
Risk Measures (Since inception, month end prices)			
Maximum drawdown	7%	4%	8%
Annualised monthly volatility	7.4%	6.5%	7.7%
Beta vs World Index	0.7	0.6	0.6
Correlation vs World Index	0.9	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	3.1
Carnival plc	2.6
Samsung Electronics	2.3
Microsoft	2.2
Crown Castle International	1.9
QUALCOMM	1.9
Alcoa 5.95% 1 Feb 2037	1.9
SAP	1.7
Verizon Communications	1.7
Vivendi	1.7
Total	21.0

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)

ORBIS SICAV GLOBAL BALANCED FUND



This Fact Sheet is a Minimum Disclosure Document as required by the South African Financial Services Board.

Date of issue	31 March 2015
Manager	Orbis Investment Management (Luxembourg) S.A.
Portfolio Manager	Orbis Investment Management Limited
Inception date	1 January 2013
Number of shares (Investor Share Class)	6,443,354
Income distributions during the last 12 months	None

Please note that all references to the "Investor Share Class" in this document exclude the "Institutional Investor Share Class" referred to in the Fund's Prospectus.

FUND OBJECTIVE AND BENCHMARK

The Fund seeks to balance appreciation of capital, income generation and risk of loss with a diversified global portfolio. It aims for higher long-term returns than its designated combined equity and bond performance benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US\$ (the "60/40 Index").

HOW WE AIM TO ACHIEVE THE FUND'S OBJECTIVE

The Fund is actively managed and invests in equities, fixed income instruments and commodity-linked instruments. Fund weightings among the different asset classes are determined based on their income, appreciation and risk of loss potential, with appropriate diversification. The Portfolio Manager may cause the Fund to be under or over the targets described in the remainder of this section when it considers this to be in the Fund's best interest.

Equities. The Portfolio Manager targets the Fund to hold 40-90% of its net asset value in a pool of global equities. The Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to the its benchmark. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Portfolio Manager believes the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Portfolio Manager will reduce exposure to, or hedge, stockmarket risk. Similarly, when Orbis' research suggests that stockmarkets represent good value, the Portfolio Manager will increase exposure to stockmarket risk by decreasing the amount of any hedging. The Fund may utilise exchange-traded derivatives for investment efficiency purposes by helping the Fund to be continuously fully exposed to equities (within the Portfolio Manager's targets) at all times. Furthermore, the Fund may also buy and sell exchange-traded equity call and put options for investment efficiency purposes, but only to the extent the Fund is capable of meeting its payment or delivery obligations related to such options, for example, by holding the underlying security.

Fixed Income Instruments. The Portfolio Manager targets the Fund to hold 10-50% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities. These are selected to provide current income, liquidity and portfolio diversification for the purpose of reducing risk of loss. The Fund's fixed income selections in aggregate may differ significantly from the benchmark in duration and credit quality. In addition, the Fund may invest in money market instruments, cash and cash equivalents.

Commodity-linked Instruments. The Portfolio Manager targets the Fund to hold 0-10% of its net asset value in commodity-linked instruments, which may provide the Fund with indirect exposure to commodities. The Fund will gain exposure to commodities if the Portfolio Manager's investment research process identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, the Portfolio Manager actively reviews the Fund's currency exposure. Those currencies held but considered vulnerable may be sold in favour of those considered more attractive.

The Fund's holdings usually differ meaningfully from the 60/40 Index.

RISK/REWARD PROFILE

- The Portfolio Manager aims to contain the risk of monetary loss to a level that is below the risk of loss experienced by global equity funds but higher than that experienced by government bond funds and cash deposits over the long term. Investors should be aware that this expected reduction in risk of loss comes at the expense of long-term expected return.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Portfolio Manager generally assesses an investment's attractiveness over a three-to-five year time horizon.

MANAGEMENT FEE

As is described in more detail in the Fund's Prospectus, the Fund's various share classes bear different management fees. The fees are designed to align the Manager's and Portfolio Manager's interests with those of investors in the Fund. With respect to the Fund's Investor Share Class, the fee is structured as follows: a fee is charged based on the net asset value of the class. The fee rate is calculated weekly by comparing the class' performance over three years against the 60/40 Index. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or subtracted from 1.5%, subject to the following limits:

- Maximum fee: 2.5% per annum
- Minimum fee: 0.5% per annum

During the first three years of the Fund's existence, (a) the returns on the Investor Share Class and on the benchmark will be calculated for the period beginning with the launch of the class and then grossed up to represent returns over three years and (b) the Portfolio Manager and the Manager may refund a portion of the fee to the Fund pursuant to predetermined conditions to be applied on an ongoing basis.

For a description of the management fee borne by the Fund's other share classes, please refer to the Fund's Prospectus.

FEES, EXPENSES AND TOTAL EXPENSE RATIO (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Portfolio Manager and additional services providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets. However, the Manager and the Portfolio Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund's Investor Share Class will be capped at 0.20%. Please refer to the Fund's Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Portfolio Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's and Portfolio Managers' fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.40% of the net asset value of the Fund's shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the class over a 12 month period, excluding trading costs. Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Fee & Expenses (%), for last 12 months (Investor Share Class)

Management fee	1.93
<i>For benchmark performance</i>	1.50
<i>For benchmark out(under) performance</i>	0.43
Fund expenses	0.12
Total Expense Ratio	2.05

PERFORMANCE NET OF ALL INVESTOR SHARE CLASS FEES AND EXPENSES (IN US DOLLARS)

Performance	Calendar Year	%
Best	2013	24.8
Worst	2014	(2.5)

These are the best and worst performing calendar years the Fund has experienced since inception, demonstrating the variability of the Fund's performance. Actual annual figures for all calendar years since inception are available on request.

NOTICES

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Portfolio Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Custodian is Citibank International Limited, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time) (i) in the case of the Investor Share Class and Institutional Investor Share Class, each Thursday (or, if a Thursday is not a business day, the preceding business day), (ii) in the case of the Refundable Reserve Fee Share Classes, the first Thursday of each calendar month and any other Thursday on which an investor transacts in such class (or, if a Thursday is not a business day, the preceding business day), (iii) on the last calendar day of each month (or, if that is not a weekday, the preceding weekday) and/or (iv) such other days in addition thereto or substitution therefor as determined by the Manager.

Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests must be submitted by 12 noon; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated weekly, are available

- from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za,
- from the Orbis website at www.orbis.com,
- by e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com, and
- from Bloomberg

NOTICES (CONTINUED)

Legal Notices

Figures quoted are for the periods indicated for a \$10 investment (lump sum, for illustrative purposes only). Returns are net of Investor Share Class fees, include income and assume reinvestment of dividends. Where returns are annualised, the average amount of money earned is expressed as a percentage each year over a given time period.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Portfolio Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness.

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 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 from arising from any use of this information. The latest Morningstar data for 19 March 2015 has been extended to reflect the move in the 60/40 Index through 31 March 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 restarted.

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