



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 \$12.68 (Investor Share Class)
Size Fund: \$1,535m Strategy: \$1,555m
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

Your Fund remains overweight European equities, but as other investors have grown more enthusiastic about an economic recovery in the region, we have shifted the portfolio from recovery-gear shares like Spanish banking giant BBVA to more idiosyncratic opportunities like Vivendi. Vivendi benefits from increasing economic activity in Europe through its pay television and film studio businesses, but our thesis is based on a material revaluation of its music business. Vivendi owns Universal Music Group (UMG), which has struggled with declining revenues for some time as piracy and digital downloads have cannibalised sales of higher-priced CDs. We believe this shift has reached a tipping point where growth in streaming subscriptions will start to overwhelm the contraction in physical sales, allowing the segment to resume healthy revenue growth over our investment horizon. If it does, UMG's undervaluation should become obvious. To put this in perspective, the implied value of UMG and that of Spotify in private fundraising are about the same—US\$8 billion. Spotify is growing rapidly, but its market share of the world's music distribution is miniscule. UMG controls 40% of the world's recorded music. In our view, getting nearly half the world's music for US\$8 billion is a bargain.

Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Gross Equity	31	34	15	7	2	89
Net Equity [†]	18	29	15	5	2	69
Fixed Income [†]	7	3	0	0	0	10
Commodity-Linked						0
Total	38	37	15	8	2	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.

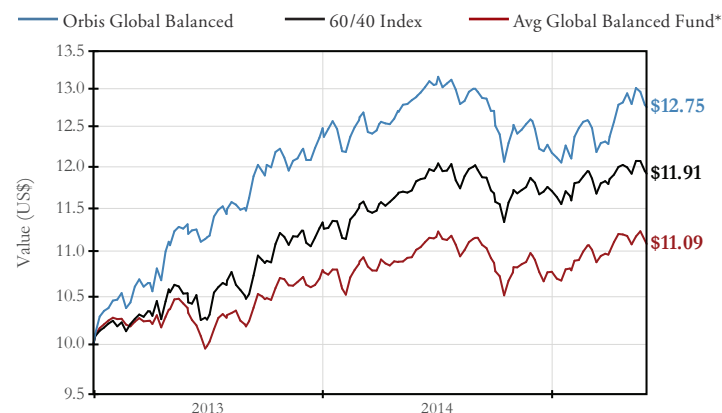
Currency Allocation (%)

	Orbis Global Balanced	60/40 Index
US dollar	50	50
Euro	11	18
Japanese yen	11	14
British pound	8	8
Norwegian krone	3	0
Other	16	10
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*	Quartile Ranking
<i>Annualised</i>				
Since Inception (1 Jan 2013)	10.6	7.5	4.4	1
Latest 2 years	6.7	6.8	3.6	1
Latest year	(1.2)	0.7	0.5	3
<i>Not annualised</i>				
Calendar year to date	4.8	1.8	2.9	
Latest month	(1.4)	(0.6)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	7%	4%	8%	
Annualised monthly volatility	7.8%	6.3%	7.8%	
Beta vs World Index	0.7	0.7	0.6	
Correlation vs World Index	0.8	1.0	0.7	
Tracking error vs 60/40 Index	4.5%	0.0%	5.6%	

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

Top Ten Holdings (% of Fund)

Merck	3.1
Carnival plc	2.4
Microsoft	2.3
QUALCOMM	2.2
Vivendi	2.0
eBay	1.9
Samsung Electronics	1.9
Mitie Group	1.7
Crown Castle International	1.7
SAP	1.7
Total	20.9

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

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 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.

Fees and Charges

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

The following is a description of the management fee borne by the Fund's Investor Share Class, which is subject to the lengthier description provided in the Fund's Prospectus:

The class pays a performance-based fee. The fee is based on the net asset value of the class. The fee rate is calculated weekly by comparing the share class' performance over three years against its benchmark. 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 (a) a maximum fee of 2.5% per annum and (b) a minimum fee of 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. A schedule of fees and charges and maximum commissions is available on request from the Manager.

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 21 May 2015 has been extended to reflect the move in the 60/40 Index through 31 May 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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Performance (net, per calendar year, since inception)

	Currency	Best Performance Year	%	Worst Performance Year	%	Inception
Orbis SICAV Global Balanced Fund†	US\$	2013	24.8	2014	(2.5)	1 Jan 13

† Investor Share Class

These are the best and worst performing calendar years each specified Fund (or specified share class) has experienced since inception, demonstrating the variability of performance. Actual annual figures for all calendar years since inception are available on www.orbis.com.

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