



# Orbis SICAV Global Balanced Fund

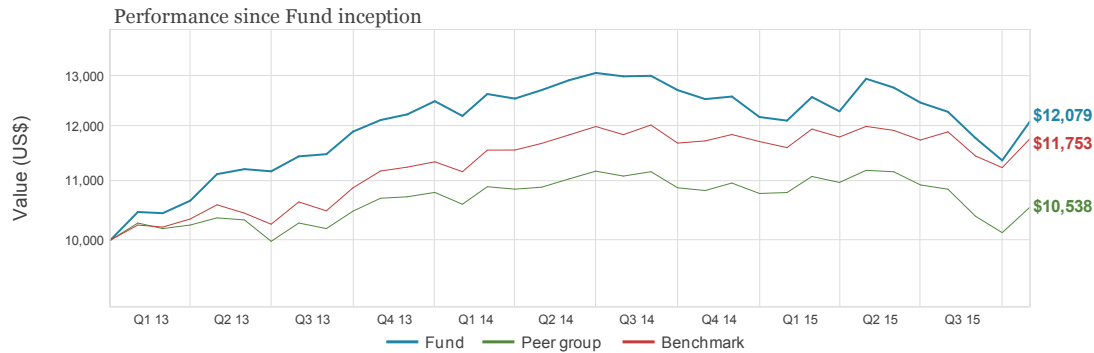
The Fund seeks to balance appreciation of capital, income generation and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index ("60/40 Index"), each in US dollars.

Growth of US\$10,000 investment, dividends reinvested

Price	US\$12.01
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Share class	Investor Share Class
Fund size	US\$1,684 million
Fund inception	1 January 2013
Strategy size	US\$1,703 million
Strategy inception	1 January 2013

Benchmark	60/40 Index
Peer group	Average Global Balanced Fund Index
Minimum investment	US\$50,000 (Existing Orbis investors)
Dealing	Weekly (Thursdays)
Entry/exit fees	None
UCITS IV compliant	Yes
ISIN	LU0891391392

See Notices for important information about this Fact Sheet



## Returns (%)

	Fund	Peer group	Benchmark
<b>Annualised</b>	<i>Net</i>		<i>Gross</i>
Since Fund inception	6.9	1.9	5.9
1 year	(3.5)	(2.6)	0.3
<b>Not annualised</b>			
Calendar year to date	(0.7)	(2.2)	0.4
3 months	(1.6)	(2.8)	(1.1)
1 month	6.4		4.7
		<b>Year</b>	<b>%</b>
Best performing calendar year since inception		2013	24.8
Worst performing calendar year since inception		2014	(2.5)
<b>Ranking within peer group</b>		<b>Inception</b>	<b>1 year</b>
Quartile ranking		1	3

## Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	13	9	7
Months to recovery	>16 <sup>1</sup>	>6 <sup>1</sup>	>14 <sup>1</sup>
% recovered	43	39	67
Annualised monthly volatility (%)	9.2	6.8	7.1
Beta vs World Index	0.7	0.6	0.6
Tracking error vs benchmark (%)	4.8	2.3	0.0

## Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	46
Total number of holdings	110
12 month portfolio turnover (%)	42
12 month name turnover (%)	44

## Fees & Expenses (%), for last 12 months

Management fee <sup>2</sup>	2.02
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.52
Fund expenses	0.11
<b>Total Expense Ratio (TER)</b>	<b>2.13</b>

## Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
<b>Fund</b>						
Gross Equity	32	32	17	7	1	88
Net Equity	22	25	17	5	1	69
Fixed Income	8	2	0	0	0	11
Commodity-Linked						1
<b>Total</b>	<b>40</b>	<b>34</b>	<b>17</b>	<b>7</b>	<b>1</b>	<b>100</b>
<b>Benchmark</b>						
Equity	37	15	1	5	2	60
Fixed Income	16	14	0	9	0	40
<b>Total</b>	<b>53</b>	<b>29</b>	<b>1</b>	<b>14</b>	<b>2</b>	<b>100</b>

## Currency Allocation (%)

	Fund	Benchmark
US dollar	52	51
Euro	12	18
Japanese yen	11	14
British pound	7	8
Norwegian krone	3	0
Other	14	9
<b>Total</b>	<b>100</b>	<b>100</b>

## Top 10 Holdings (%)

	Sector	%
Motorola Solutions	Information Technology	3.8
Merck	Health Care	3.2
Samsung Electronics	Information Technology	2.9
Carnival plc	Consumer Discretionary	2.6
NetEase	Information Technology	2.5
Alcoa 5.95% 1 Feb 2037	Corporate Bond	2.0
QUALCOMM	Information Technology	2.0
Syngenta	Materials	1.8
Microsoft	Information Technology	1.7
Vivendi	Consumer Discretionary	1.7
<b>Total</b>		<b>24.2</b>

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk.

<sup>1</sup> Number of months since the start of the drawdown. This drawdown is not yet recovered.

<sup>2</sup> 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs benchmark.