



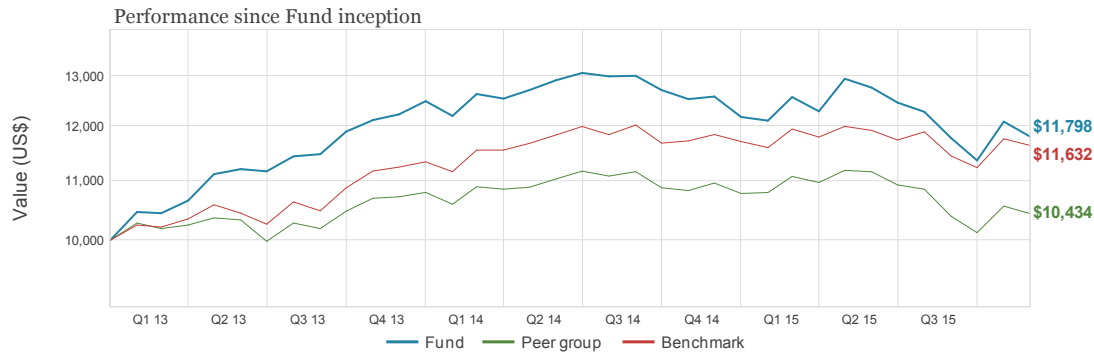
Orbis SICAV Global Balanced Fund

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\$11.73	Benchmark	60/40 Index
Pricing currency	US dollars	Peer group	Average Global Balanced Fund Index
Domicile	Luxembourg	Minimum investment	US\$50,000 (Existing Orbis investors)
Type	SICAV	Dealing	Weekly (Thursdays)
Share class	Investor Share Class	Entry/exit fees	None
Fund size	US\$1,637 million	UCITS IV compliant	Yes
Fund inception	1 January 2013	ISIN	LU0891391392
Strategy size	US\$1,656 million		
Strategy inception	1 January 2013		

See Notices for important information about this Fact Sheet



Returns (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	5.8	1.5	5.3
1 year	(6.2)	(4.7)	(1.7)
Not annualised			
Calendar year to date	(3.1)	(3.1)	(0.6)
3 months	0.3	0.4	1.7
1 month	(2.3)		(1.0)
		Year	%
Best performing calendar year since inception		2013	24.8
Worst performing calendar year since inception		2014	(2.5)
Ranking within peer group		Inception	1 year
Quartile ranking		1	3

Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Fund						
Gross Equity	33	31	17	7	1	89
<i>Net Equity</i>	22	25	17	5	1	70
Fixed Income	8	2	0	0	0	10
Commodity-Linked						0
Net Current Assets						1
Total	41	33	17	7	1	100
Benchmark						
Equity	37	15	1	5	2	60
Fixed Income	16	14	0	9	0	40
Total	54	29	1	14	2	100

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	13	9	7
Months to recovery	>17 ¹	>7 ¹	>15 ¹
% recovered	26	30	51
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

Currency Allocation (%)

	Fund	Benchmark
US dollar	52	51
Euro	12	18
Japanese yen	11	14
British pound	7	8
Norwegian krone	3	0
Other	15	9
Total	100	100

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	47
Total number of holdings	106
12 month portfolio turnover (%)	48
12 month name turnover (%)	46

Fees & Expenses (%), for last 12 months

Management fee ²	2.00
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.50
Fund expenses	0.11
Total Expense Ratio (TER)	2.11

Top 10 Holdings (%)

	Sector	%
Motorola Solutions	Information Technology	4.0
NetEase	Information Technology	3.4
QUALCOMM	Information Technology	3.3
Merck	Health Care	3.2
Carnival plc	Consumer Discretionary	2.5
Samsung Electronics	Information Technology	2.5
Alcoa 5.95% 1 Feb 2037	Corporate Bond	1.9
JD.com	Information Technology	1.8
Syngenta	Materials	1.8
Amgen	Health Care	1.7
Total		26.1

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.

¹ Number of months since the start of the drawdown. This drawdown is not yet recovered.

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