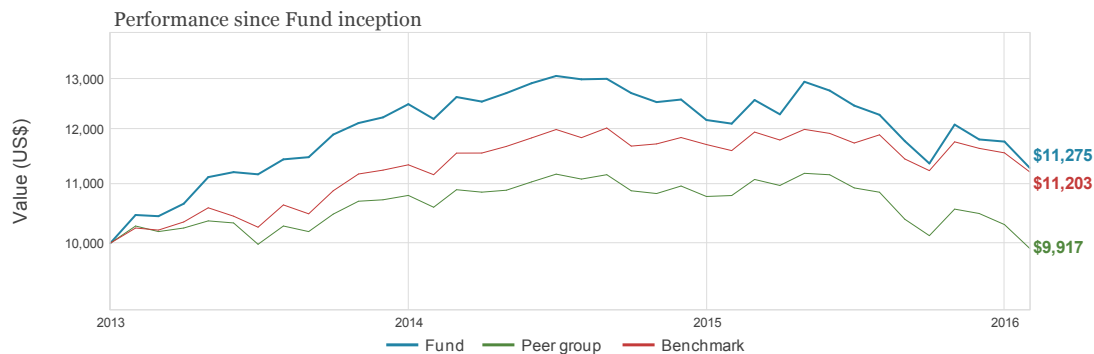




Orbis SICAV Global Balanced Fund

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\$11.21
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Share class	Investor Share Class
Fund size	US\$1,635 million
Fund inception	1 January 2013
Strategy size	US\$1,653 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
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	4.0	(0.3)	3.8
3 years	2.5	(1.2)	3.0
1 year	(6.8)	(8.1)	(3.3)
Not annualised			
3 months	(6.7)	(6.1)	(4.7)
1 month	(4.1)		(3.0)
		Year	%
Best performing calendar year since inception		2013	24.8
Worst performing calendar year since inception		2015	(3.4)
Ranking within peer group	Inception	3 years	1 year
Quartile ranking	1	1	3

Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Fund						
Gross Equity	32	30	15	7	2	86
<i>Net Equity</i>	22	21	15	4	2	66
Fixed Income	10	2	0	0	0	12
Commodity-Linked						1
Net Current Assets						1
Total	42	32	15	7	2	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 (%)	14	11	7
Months to recovery	>19 ¹	>9 ¹	>17 ¹
% recovered	0	0	0
Annualised monthly volatility (%)	9.3	7.0	7.2
Beta vs World Index	0.7	0.6	0.6
Tracking error vs benchmark (%)	4.7	2.3	0.0

Currency Allocation (%)

	Fund	Benchmark
US dollar	47	51
Euro	14	18
Japanese yen	13	14
British pound	8	7
Norwegian krone	3	0
Other	15	9
Total	100	100

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	47
Total number of holdings	109
12 month portfolio turnover (%)	48
12 month name turnover (%)	44

Fees & Expenses (%), for last 12 months

Management fee ²	1.96
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.46
Fund expenses	0.11
Total Expense Ratio (TER)	2.07

Top 10 Holdings (%)

	Sector	%
Motorola Solutions	Information Technology	3.7
NetEase	Information Technology	3.3
Merck	Health Care	3.1
QUALCOMM	Information Technology	3.0
Carnival plc	Consumer Discretionary	2.2
Samsung Electronics	Information Technology	2.1
AbbVie	Health Care	2.0
Vivendi	Consumer Discretionary	1.9
Barrick Gold	Materials	1.9
Syngenta	Materials	1.8
Total		25.0

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.