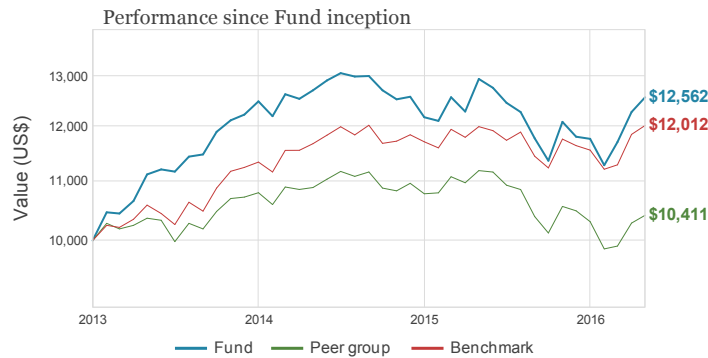




# Orbis SICAV Global Balanced Fund

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



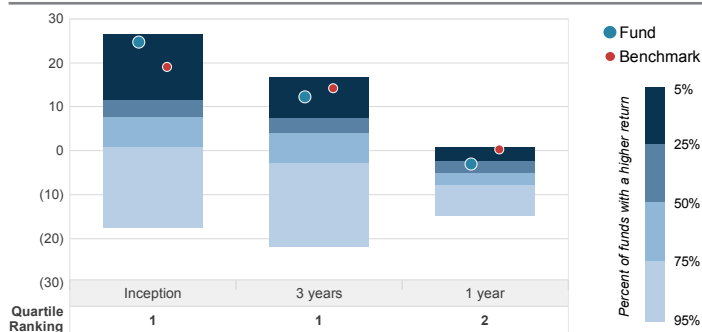
## Returns (%)

	Fund	Peer group	Benchmark
<b>Annualised</b>		<i>Net</i>	<i>Gross</i>
Since Fund inception	7.1	1.2	5.7
3 years	4.2	0.2	4.3
1 year	(2.9)	(6.9)	0.2
<b>Not annualised</b>			
Calendar year to date	6.8	1.0	4.0
3 months	11.4	5.5	7.2
1 month	2.4		1.4
		<b>Year</b>	<b>%</b>
Best performing calendar year since inception		2013	24.8
Worst performing calendar year since inception		2015	(3.4)

## Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	14	12	7
Months to recovery	>22 <sup>1</sup>	>12 <sup>1</sup>	>20 <sup>1</sup>
% recovered	72	41	100
Annualised monthly volatility (%)	9.5	7.2	7.4
Beta vs World Index	0.7	0.6	0.6
Tracking error vs benchmark (%)	4.8	2.3	0.0

## Ranking within peer group, cumulative return (%)



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.

<b>Price</b>	US\$12.49	<b>Benchmark</b>	60/40 Index
<b>Pricing currency</b>	US dollars	<b>Peer group</b>	Average Global Balanced Fund Index
<b>Domicile</b>	Luxembourg	<b>Minimum investment</b>	US\$50,000 (Existing Orbis investors)
<b>Type</b>	SICAV	<b>Dealing</b>	Weekly (Thursdays)
<b>Share class</b>	Investor Share Class	<b>Entry/exit fees</b>	None
<b>Fund size</b>	US\$2.1 billion	<b>UCITS IV compliant</b>	Yes
<b>Fund inception</b>	1 January 2013	<b>ISIN</b>	LU0891391392
<b>Strategy size</b>	US\$2.1 billion		
<b>Strategy inception</b>	1 January 2013		

See Notices for important information about this Fact Sheet

## Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
<b>Fund</b>						
Gross Equity	31	29	15	7	4	85
<i>Net Equity</i>	21	20	15	4	4	65
Fixed Income	12	2	0	0	0	14
Commodity-Linked						1
Net Current Assets						1
<b>Total</b>	<b>42</b>	<b>31</b>	<b>15</b>	<b>7</b>	<b>4</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>54</b>	<b>29</b>	<b>1</b>	<b>14</b>	<b>2</b>	<b>100</b>

## Currency Allocation (%)

	Fund	Benchmark
US dollar	41	51
Euro	16	18
Japanese yen	14	14
British pound	8	7
Canadian dollar	3	3
Other	18	7
<b>Total</b>	<b>100</b>	<b>100</b>

## Top 10 Holdings (%)

	Sector	%
QUALCOMM	Information Technology	3.2
Merck	Health Care	2.7
NetEase	Information Technology	2.5
Motorola Solutions	Information Technology	2.5
Barrick Gold	Materials	2.4
Royal Dutch Shell	Energy	2.1
Samsung Electronics	Information Technology	2.0
Carnival plc	Consumer Discretionary	2.0
AbbVie	Health Care	2.0
Alcoa 5.95% 1 Feb 2037	Corporate Bond	1.8
<b>Total</b>		<b>23.2</b>

## Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	46
Total number of holdings	112
12 month portfolio turnover (%)	37
12 month name turnover (%)	40

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

Management fee <sup>2</sup>	1.91
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.41
Fund expenses	0.11
<b>Total Expense Ratio (TER)</b>	<b>2.02</b>

<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.