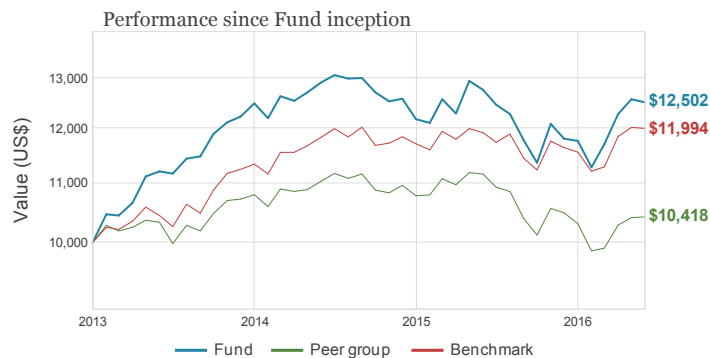




Orbis SICAV Global Balanced Fund

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



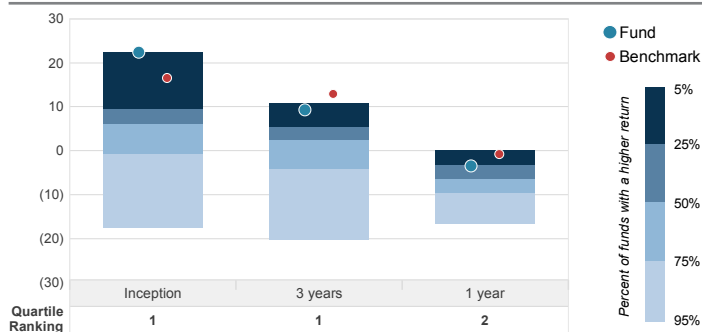
Returns (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	6.8	1.2	5.5
3 years	3.7	0.3	4.7
1 year	(2.0)	(6.6)	0.7
Not annualised			
Calendar year to date	6.3	1.1	3.9
3 months	6.9	5.1	6.3
1 month	(0.5)		(0.2)
		Year	%
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	>23 ¹	>13 ¹	>21 ¹
% recovered	69	42	97
Annualised monthly volatility (%)	9.4	7.1	7.3
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.

Price	US\$12.43	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\$2.1 billion	UCITS IV compliant	Yes
Fund inception	1 January 2013	ISIN	LU0891391392
Strategy size	US\$2.1 billion		
Strategy inception	1 January 2013		

See Notices for important information about this Fact Sheet

Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Fund						
Gross Equity	31	29	15	7	3	85
<i>Net Equity</i>	22	20	15	5	3	65
Fixed Income	11	2	0	0	0	13
Commodity-Linked						1
Net Current Assets						1
Total	42	31	15	7	3	100
Benchmark						
Equity	38	14	1	5	2	60
Fixed Income	16	14	0	9	0	40
Total	54	29	1	14	2	100

Currency Allocation (%)

	Fund	Benchmark
US dollar	42	51
Euro	17	18
Japanese yen	13	14
British pound	8	7
Other	20	9
Total	100	100

Top 10 Holdings (%)

	Sector	%
QUALCOMM	Information Technology	3.4
NetEase	Information Technology	3.1
Merck	Health Care	2.7
Motorola Solutions	Information Technology	2.2
Royal Dutch Shell	Energy	2.1
Carnival plc	Consumer Discretionary	2.1
Barrick Gold	Materials	2.0
AbbVie	Health Care	2.0
Samsung Electronics	Information Technology	2.0
Apache	Energy	1.9
Total		23.5

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	46
Total number of holdings	113
12 month portfolio turnover (%)	34
12 month name turnover (%)	36

Fees & Expenses (%), for last 12 months

Management fee ²	1.86
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.36
Fund expenses	0.11
Total Expense Ratio (TER)	1.97

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.