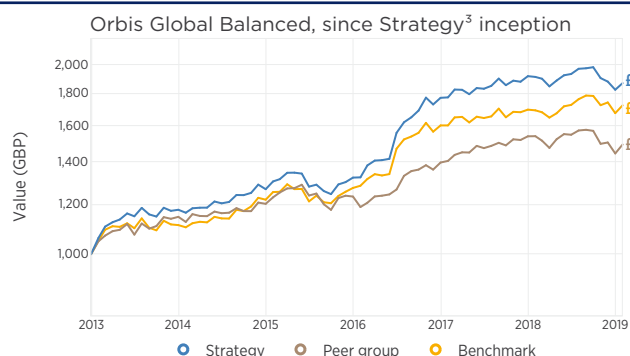


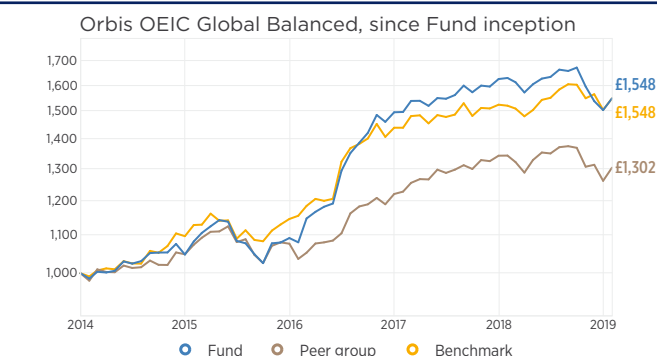
Orbis OEIC Global Balanced Fund (Standard)

The goal of the Global Balanced Fund is to balance investment returns, and risk of loss using a diversified global portfolio. The Fund targets outperformance of the returns of its Benchmark, 60% MSCI World Index and 40% JP Morgan Global Government Bond Index hedged into British pounds¹ ("60/40 Index"). To do this, the Fund primarily invests in shares of publicly listed companies and bonds issued by companies and governments located anywhere around the world.

Growth of £1,000 investment, net of fees, dividends reinvested



| | | | |
|--------------------|----------------|--------------------|---|
| Price | £13.8665 | Benchmark | 60/40 Index |
| Pricing currency | British pound | Peer Group | Investment Association (IA) Mixed Investments 40-85% Shares |
| Fund Type | UK OEIC | Minimum investment | £1 |
| Strategy size | £3.2 billion | Dealing | Daily |
| Strategy inception | 1 January 2013 | ISIN | GB00BH6XLK83 |
| Fund size | £40.6 million | SEDOL | BH6XLK8 |
| Fund inception | 1 January 2014 | | |



Strategy³ & Fund Returns (%)

| | Strategy | Peer group | Benchmark | | |
|--------------------------|----------|------------|-----------|------|-------|
| Annualised | Net | | Gross | | |
| Since Strategy inception | 10.8 | 6.8 | 9.3 | | |
| | Fund | Peer group | Benchmark | | |
| Annualised | Net | | Gross | | |
| Since Fund inception | 9.0 | 5.3 | 9.0 | | |
| 5 years | 9.4 | 5.8 | 9.3 | | |
| 3 years | 12.7 | 7.9 | 10.3 | | |
| 1 year | (5.0) | (3.0) | 1.8 | | |
| Not annualised | | | | | |
| 3 months | (2.9) | (0.2) | 0.0 | | |
| 1 month | 3.0 | 3.3 | 2.9 | | |
| Annual returns to 31 Jan | 2015 | 2016 | 2017 | 2018 | 2019 |
| Fund | 9.7 | (0.2) | 38.5 | 8.9 | (5.0) |
| Benchmark | 13.7 | 2.3 | 24.6 | 5.7 | 1.8 |

Risk Measures, since Strategy³ inception

| | Strategy | Peer group | Benchmark |
|-----------------------------------|----------|------------|-----------|
| Annualised monthly volatility (%) | 8.1 | 7.3 | 8.0 |
| Beta vs World Index | 0.7 | 0.7 | 0.7 |
| Tracking error vs benchmark (%) | 2.5 | 5.1 | 0.0 |

Top 10 Holdings

| | Sector | % |
|---------------------------|------------------------|-------------|
| AbbVie | Health Care | 4.8 |
| BP | Energy | 4.7 |
| ETFS Physical Gold | Commodity-Linked | 4.6 |
| Taiwan Semiconductor Mfg. | Information Technology | 4.2 |
| NetEase | Communication Services | 4.0 |
| Bristol-Myers Squibb | Health Care | 3.7 |
| Royal Dutch Shell | Energy | 3.6 |
| Celgene | Health Care | 3.3 |
| UK Gilt 1.75% 22 Jul 2019 | Government Bond | 3.3 |
| Samsung Electronics | Information Technology | 2.5 |
| Total | | 38.5 |

Asset Allocation (%)

| | North America | Europe | Asia ex-Japan | Japan | Other | Total |
|-------------------------|---------------|-----------|---------------|-----------|----------|------------|
| Fund | | | | | | |
| Gross Equity | 25 | 25 | 15 | 8 | 5 | 78 |
| <i>Net Equity</i> | <i>14</i> | <i>22</i> | <i>14</i> | <i>8</i> | <i>4</i> | <i>61</i> |
| Gross Fixed Income | 16 | 6 | 0 | 0 | 0 | 22 |
| <i>Net Fixed Income</i> | <i>16</i> | <i>6</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>22</i> |
| Commodity-Linked | | | | | | 5 |
| Net Current Liabilities | | | | | | (5) |
| Total | 41 | 31 | 16 | 8 | 5 | 100 |
| Benchmark | | | | | | |
| Equity | 39 | 13 | 1 | 5 | 2 | 60 |
| Fixed Income | 17 | 14 | 0 | 8 | 1 | 40 |
| Total | 56 | 27 | 1 | 13 | 2 | 100 |

Currency Allocation (%)

| | Fund | Benchmark |
|-------------------|------------|------------|
| British pound | 50 | 44 |
| US dollar | 24 | 37 |
| Japanese yen | 6 | 5 |
| New Taiwan dollar | 5 | 0 |
| Euro | 4 | 7 |
| Other | 11 | 8 |
| Total | 100 | 100 |

Portfolio Concentration & Characteristics

| | |
|---------------------------------|----|
| % of NAV in top 25 holdings | 68 |
| Total number of holdings | 81 |
| 12 month portfolio turnover (%) | 51 |
| 12 month name turnover (%) | 35 |

Fees & Expenses (%), for last 12 months

| | |
|---------------------------------------|--------|
| Ongoing charges | |
| Annual management fee | 0.00 |
| Fund expenses | 0.00 |
| Performance fee/(refund) ⁴ | (2.84) |

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. See Notices for important information about this Fact Sheet.

¹ The 40% JP Morgan Global Government Bond Index component of the 60/40 Index was unhedged prior to 1 January 2018. Please refer to the Benchmark Information in the Notices. ² The information relating to Morningstar is copyright © 2019 - Morningstar UK Limited. All Rights Reserved. ³ Strategy returns. Please refer to Notices for details. ⁴ The performance fee is 50% of the outperformance of the Fund over its Benchmark, refundable at the same rate in the case of future underperformance. As at 31 January 2019, the fund was in Reserve Recovery and 3.91% outperformance would be required before any further fees become payable. Please refer to Notices for details.



Notes to help you understand this Fact Sheet

Certain capitalised terms are defined in the Glossary section of the Orbis OEIC's Prospectus, copies of which are available on our website, www.orbis.com. Returns are net of fees, include income and assume reinvestment of dividends. References to the performance and returns of the Fund are (unless otherwise stated) to the performance or returns of the share class indicated at the top of the Fact Sheet. Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. Such amounts and returns are expressed for informational purposes only. The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly.

Strategy assets under management are our reasonable estimates of the value of the Orbis Fund(s) comprising the strategy at the relevant date. This is not the official value of the Orbis Fund(s), as calculated by the relevant Orbis Funds' Administrator(s). Accordingly, you are cautioned not to place undue reliance on these estimates.

Strategy net returns are based on the fee structure for the Orbis OEIC Standard Share Class applied to the asset-weighted gross returns (before fees) of all Orbis funds following the same objectives. Where the nominated currency of such funds differs from the nominated currency of the Fund, currencies have been converted at the prevailing exchange rate at the close of business on the relevant dates.

12 month portfolio turnover is calculated as the lesser of total security purchases or sales in the Fund over the period, divided by the average net asset value (NAV) of the Fund. Short-term fixed income instruments are not included.

12 month name turnover is calculated as the number of positions held by the Fund at the start of the period but no longer held at the end of the period, divided by the total number of positions held by the Fund at the start of the period. Short-term fixed income instruments are not included.

The Orbis OEIC Standard Share Class charges a single fee, which is entirely dependent on performance. The performance fee is 50% of the outperformance of the Fund over its Benchmark. The fee is paid out of the Standard Share Class and invested into a Reserve from which the Manager draws periodically when there is sufficient value in the Reserve. The performance fee is refundable to the Fund at the same rate (50%) in the event of underperformance relative to its Benchmark in future periods when there is value in the Reserve. The performance fee is not charged for periods when the Fund is below its Reserve Recovery Mark. More detailed information may be found in the "Fees" section of the prospectus. Fees can be negative when refunds are paid.

Legal Notices

This Fact Sheet provides general information only and not financial product or investment advice. You should consider the relevant offering document in deciding whether to acquire, or to continue to hold, your investment.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Funds' Investment Manager.

Information in this Fact Sheet is based on sources believed to be accurate and reliable and provided "as is" and in good faith. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. In addition, where we have provided estimates or where the information in this Fact Sheet is derived from or based upon estimates (together Estimates), these Estimates may not be accurate and are subject to risks, uncertainties and assumptions that could cause the actual information to differ from these Estimates. You are cautioned not to place undue reliance on these Estimates.

Neither Orbis, its affiliates, directors and employees (together Orbis Group) make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Fact Sheet, including the Estimates. The Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for an error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Fact Sheet, including the Estimates.

This Fact Sheet does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds. Subscriptions are only valid if made on the basis of the current disclosure document of an Orbis Fund.

Benchmark Information

The benchmark for the Orbis OEIC Global Balanced Fund is a composite index consisting of:

- 60% MSCI World Index with net dividends reinvested;
- 40% JP Morgan Global Government Bond Index hedged into British pounds from 1 January 2018, and JP Morgan Global Government Bond Index expressed in British pounds prior to 1 January 2018.

Sources

60/40 Index: The 60/40 Index returns are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The GBI is used with permission. Copyright 2019, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

Investment Association (IA) Mixed Investments 40-85% Shares: © 2019 Morningstar, Inc. All rights reserved. Average Fund data (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

FE Crown Fund Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved.

This Fact Sheet has been approved for issue in the United Kingdom by Orbis Investments (U.K.) Limited, 28 Dorset Square, London, England NW1 6QG; a firm authorised and regulated by the Financial Conduct Authority. **This Fact Sheet is directed only at UK residents and must not be relied upon by any other person.**