



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If there is anything in this document which you do not understand  
or if you are in any doubt as to what action to take,  
you should consult an independent professional adviser.

## **Changes relating to**

### **ORBIS OEIC**

### **(the “Company”)**

This Circular contains Notice of a Meeting of Shareholders in the Company.

**The meeting is to be held at the offices of Orbis Access (UK) Limited at**

**28 Dorset Square  
London NW1 6QG**

**at 4:00 p.m. on Wednesday 20 December 2017.**

You are requested to return the enclosed Form of Proxy or  
provide your voting instructions (and the original power of attorney or other authority (if any) under which it is signed  
(or a duly certified copy thereof)) no later than 9:00 a.m. on 18 December 2017.

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## GLOSSARY OF TERMS USED IN THIS CIRCULAR INCLUDING THE APPENDICES

Capitalised terms used in this Circular and the appendices shall have the meanings given to them below.

<b>“ACD”</b>	Orbis Investment Management (Luxembourg) S.A., the authorised corporate director of the Company.
<b>“Administrator”</b>	Citibank N.A., London Branch, the administrator of the Company.
<b>“Company”</b>	Orbis OEIC.
<b>“Depositary”</b>	Citibank Europe plc, UK branch, the depositary of the Company.
<b>“Distributor Beneficial Owner”</b>	has the meaning given to it in paragraph 2.5(b) of the Letter to Shareholders included in this Circular.
<b>“FCA”</b>	the Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS and/or any successor or replacement regulatory body thereto.
<b>“FCA Handbook”</b>	the handbook of rules and guidance published by the FCA as amended from time to time.
<b>“FCA Rules”</b>	the Collective Investment Schemes Sourcebook contained in the FCA Handbook as amended from time to time.
<b>“Fund”</b>	The Global Balanced Fund.
<b>“Investment Manager”</b>	Orbis Investment Management Limited, the investment manager of the Global Balanced Fund.
<b>“OEIC Regulations”</b>	the Open-Ended Investment Companies Regulations 2001, as amended from time to time.
<b>“Proposal”</b>	the proposed changes to the benchmark and investment policy of the Fund detailed in this Circular.
<b>“Prospectus”</b>	the current prospectus of the Company, dated 6 July 2017.
<b>“Share” or “Shares”</b>	a share or shares in the Company (including Larger Denomination Shares and Smaller Denomination Shares, as defined in the Prospectus).
<b>“Shareholder”</b>	a holder of Shares in the Company.
<b>“Sterling” or “£”</b>	the lawful currency of the United Kingdom

Where relevant in the context, terms which are defined in the Prospectus, the FCA Rules or the OEIC Regulations shall have the same meaning in this Circular including the Appendices.



# ORBIS INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.

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AUTHORISED AND REGULATED BY THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

1 December 2017

To the Shareholders of Orbis OEIC Global Balanced Fund (the “Fund”)

**This Circular is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from an independent professional adviser.**

**A copy of the Prospectus is available upon request from the Administrator at Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB or by going to [www.orbisaccess.co.uk](http://www.orbisaccess.co.uk).**

Dear Shareholder,

## Changes in relation to the Fund

We are writing to you as a Shareholder in the Fund to request your approval of the Proposal relating to certain changes to the benchmark of the Fund and its investment policy, which will become effective on 1 January 2018 if approved (the “Effective Date”). Details of the actions to be taken in respect of the Proposal are set out in Paragraph 2.5 below.

### 1. Proposed Changes to the Fund

#### 1.1 Changes to the benchmark of the Fund

The benchmark provides a point of reference for measuring the performance of the Global Balanced Fund and is used as an indicator of the Investment Manager's success or failure in meeting the Fund's investment objectives. In addition, as the Global Balanced Fund uses a refundable performance fee, the benchmark also determines the amount the Investment Manager is paid and the level of refunds paid to the Fund by the Investment Manager.

Shares in the Global Balanced Fund are valued in Sterling. However, the Global Balanced Fund invests in assets which may be located in different countries around the world. Where the Global Balanced Fund holds assets whose value is not closely linked to Sterling, rises and falls in the value of Sterling can affect the overall value of the Fund.

For example, if the fund holds US Treasury Bonds (whose value is based on the US dollar) and Sterling weakens (falls in value) against the US dollar, the value of those Treasury Bonds in Sterling would increase. Conversely, if Sterling strengthens (rises in value) against the US dollar, the value of those Treasury Bonds in Sterling would decrease.

In periods of economic or political uncertainty for the United Kingdom, the value of Sterling can rise and fall rapidly in relation to other currencies. This means that assets in the Fund that are not closely linked to the value of Sterling will rise and fall in value. The greater the proportion of the Fund that is invested in these assets, the greater the effect of changes in the value of Sterling will be on the overall value of the Fund. This can make the Fund's price volatile, which is not desirable for the Fund's Shareholders.

To reduce the effect of rises and falls in the value of Sterling on the Fund's volatility, the Investment Manager can take steps to increase the Fund's alignment (or “exposure”) to Sterling, meaning that the Fund can increase its investments in Sterling-denominated assets rather than in assets whose value is not closely linked to Sterling. At present, the Investment Manager aims to maintain a minimum exposure of 25% to Sterling. However at times (including, for example, times when the

Investment Manager considers the value of Sterling to be volatile), the Fund's exposure to Sterling can be significantly higher than 25%. In times where Sterling is volatile, the main effect of this on the Fund will be in respect of non-Sterling denominated assets the values of which may fluctuate substantially relative to Sterling.

By contrast, the value of the Fund's benchmark is determined by reference to assets located in different countries around the world, many of which are not closely linked to Sterling. The Fund's benchmark has no minimum exposure to Sterling meaning that for the same reasons as mentioned above, when Sterling is volatile, the Sterling value of the Fund's benchmark can also be volatile.

When the Investment Manager increases the Fund's exposure to Sterling to reduce the effect of Sterling volatility on the price of the Fund, if Sterling volatility continues to affect the Fund's benchmark this would create a "misalignment" between the Fund and its benchmark. In order to address this potential misalignment, the ACD is proposing to increase the exposure of the Fund's benchmark to Sterling. This means that, when Sterling is more volatile and the Investment Manager seeks to increase the exposure of the Fund to Sterling, the potential mismatch between the Fund and its benchmark is lessened.

In order to increase the exposure of the Fund to Sterling, the ACD is proposing to make the following change:

Old Benchmark	New Benchmark
60% MSCI World Index	60% MSCI World Index (no change)
40% JP Morgan Global Government Bond Index	40% JP Morgan Global Government Bond Index <u><b>hedged into Sterling</b></u>

## 1.2 Changes to the investment policy of the Fund

The Fund currently uses derivatives such as futures and options on broad stock market indices in the regions in which the Fund is invested for efficient portfolio management purposes including with the intention of reducing the risk of loss associated with the Fund's equity investments as a result of a significant decline in the stockmarkets.

The ACD is proposing to alter the investment policy of the Fund to provide for it to also use derivatives such as futures and options on bond market indices in regions in which the Fund is invested for efficient portfolio management purposes including with the intention of reducing the risk of loss associated with the Fund's bond investments as a result of a significant decline in the bond markets.

## 2. Implementation of the Proposal

### 2.1 Conditions

To become effective, the Proposal requires Shareholders to pass the extraordinary resolution set out in the relevant Notice of Meeting which appears in Appendix 2 (the "**Extraordinary Resolution**").

If the Extraordinary Resolution is passed, it will be binding on all Shareholders of the Company whether or not they have voted in favour of it or voted at all and the Proposal will become effective on the Effective Date. Shareholders will not be required to take any further action once the Proposal has become effective but can, if they wish to, dispose of their Shares at any time in accordance with the dealing arrangements set out in the Prospectus.

If the Extraordinary Resolution is not passed, the Fund will continue to be operated according to its current benchmark and investment policy.

### 2.2 Cost of Proposal

The total costs and expenses of the Proposal and its implementation, including legal, financial, and printing costs will be met by the ACD.

### 2.3 Procedural Matters

Further information concerning the Proposal and its implementation appears in Appendix 1.

### 2.4 Consents and Clearances

The consents and clearances in relation to the Proposal are set out in Appendix 1.

### 2.5 Action to be taken

The ACD considers that the Proposal contained in this Circular is in a suitable form to be put to Shareholders and recommends that they vote in favour of the Extraordinary Resolution.

#### (a) Registered Shareholders

Shareholders whose names appear on the Company's register are urged to complete and return the enclosed Form of Proxy (in Appendix 2 below) so that their instructions are received

as soon as possible, whether or not they intend to be present at the Meeting. The Form of Proxy must in any event arrive no later than 9:00 a.m. on 18 December. Registered Shareholders will still, however, be welcome to attend the Meeting and to vote in person.


(b) **Distributor Beneficial Owners (Shareholders holding through Orbis Access)**

Shareholders who hold their shares through Orbis Access are encouraged to complete the survey that will be emailed to them with this Circular, using the voting code issued to them in that email, in order to provide voting instructions. The survey must be completed by no later than 9:00 a.m. on 18 December in order to register their vote.

If you require any further information concerning this Circular, please contact the Registrar on tel: 0800 358 2030.

If you are uncertain as to how to respond to this document, you should consult an independent professional adviser.

Yours sincerely,



Ali Ziai

As director of Orbis Investment Management (Luxembourg) S.A.

**Authorised Corporate Director of Orbis OEIC**

## **APPENDIX 1: PROCEDURE FOR THE SHAREHOLDER MEETING**

The Meeting is being called for 20 December 2017. The notice of the Meeting is set out in Appendix 2. The notice sets out the Extraordinary Resolution to be proposed at the Meeting.

### **1. Quorum**

The quorum for the Extraordinary General Meeting convened by the notice is two Shareholders present in person or by proxy. If, within fifteen minutes from the appointed time for the Meeting, a quorum is not present, then the Meeting will be adjourned to a date not less than seven days following the date for which the Meeting was originally convened. Notice will be given of the date and time of the adjourned meeting and at that meeting any one person entitled to be counted in the quorum shall constitute a quorum.

Forms of Proxy completed for use at the Meeting will remain valid for any adjourned meeting.

### **2. Voting**

A majority of not less than 75 per cent of the total number of votes cast is required to pass the Extraordinary Resolution.

For the purposes of determining the quorum and voting rights as set out below "Shareholders" means persons who were Shareholders on the date seven days before the notice of meeting is sent out, but excluding any persons who are known to the ACD not to be Shareholders at the time of the Meeting.

To avoid the expense and inconvenience of calling an adjourned meeting, Shareholders are asked to complete the voting procedures in advance of the specified deadlines.

#### **(a) Registered Shareholders**

Please complete the enclosed Form of Proxy and return it so as to be received by no later than 9:00 a.m. on 18 December. This will not preclude Shareholders who hold their investment directly from attending and voting in person at the Meeting.

#### **(b) Distributor Beneficial Owners (investors holding through Orbis Access)**

Please complete the survey using the voting code that will be emailed with this Circular by no later than 9:00 a.m. on 18 December.

The ACD has appointed Tim Freeman as Chairman of the Meeting.

In the event that a poll is demanded, each Share will carry that proportion of the total number of votes exercisable in respect of Shares as is equal to the proportion which the price of one Share bears to the aggregate price of all Shares in issue. A Shareholder entitled to more than one vote need not, if he or she votes, use all his or her votes or cast all his or her votes in the same way.

Although the ACD may attend the Meeting it will not vote at or be counted in the quorum. For the purposes of the Meeting, Shares held or deemed to be held by the ACD will not be regarded as being in issue. Associates of the ACD will be counted in the quorum but may not vote at the Meeting in respect of Shares which they hold on behalf of a person unless that person, if he or she was the registered Shareholder, would be entitled to vote, and they have received voting instructions from him or her.

### **3. Changes to be Binding**

If the Extraordinary Resolution is duly passed at the Meeting then the Extraordinary Resolution will be binding on all Shareholders in the Company whether or not they voted in favour of it, or voted at all. These changes will be binding on all Shareholders from the Effective Date. Shareholders not wishing to be bound should vote against the Extraordinary Resolution, or lodge requests to redeem their Shares in the Fund in accordance with the provisions of the Prospectus and the Instrument before 29 December 2017 prior to the 7:00 p.m. Dealing Cut-off Point.

### **4. Expenses**

The costs and expenses of calling the Meeting and any adjourned meeting, and of the preparation and implementation of the Proposal will be met by the ACD.

**5. Consents and Clearances**

**5.1 The Depositary**

In accordance with normal practice, Citibank Europe plc, UK Branch (the “**Depositary**”), whilst neither recommending or offering an opinion on the merits of the Proposal, which is a matter for each Shareholder’s judgment, has informed the ACD by letter that it has no objection to the Proposal being placed before Shareholders for their consideration.

The Depositary has also informed the ACD by letter that it consents to the references made to it in this document in the form and context in which they appear.

**5.2 Financial Conduct Authority**

The Financial Conduct Authority has confirmed that implementation of the Proposal will not affect the authorisation of the Company under the Open-Ended Investment Companies Regulations 2001.

**6. Documents Available for Inspection**

Copies of the following documents will be available for inspection at the offices of the Administrator at Citigroup Centre, Canada Square, Canary Wharf, E14 5LB during normal business hours Monday to Friday (public holidays excepted) from the date of this Circular until the time of the Meeting (or any adjournment):

- (A) the current version and a draft of the amended Prospectus;
- (B) the current version and a draft of the amended instrument of incorporation for the Company;
- (C) the Depositary’s letter referred to above under “Consents and Clearances”; and
- (D) the approval of the FCA referred to above under “Consents and Clearances”.



## TIMETABLE FOR THE PROPOSAL

### Orbis OEIC

Action	Date	Time
Proxy votes to be returned by	18 December 2017	9:00 a.m.
Extraordinary General Meeting of Shareholders of the Fund	20 December 2017	4:00 p.m.
<u>If the Proposal is approved:</u>		
Last Dealing Cut-off Point before the Effective Date	29 December 2017	7:00 p.m.
Effective Date	1 January 2018	12:01 a.m.

## APPENDIX 2: NOTICE OF MEETING OF SHAREHOLDERS IN GLOBAL BALANCED FUND

Notice is hereby given that a meeting of the holders of shares in Global Balanced Fund (the “Fund”) will be held at the offices of Orbis Access (UK) Limited at 28 Dorset Square, London NW1 6QG on 20 December 2017 at 4:00 p.m. to consider and, if thought fit, to pass the following as an extraordinary resolution.

If there is no quorum present at the first meeting, then the EGM will be adjourned until the same day/time the following week.

### EXTRAORDINARY RESOLUTION

THAT the changes to the benchmark and investment policy of the Fund, a sub-fund of Orbis OEIC contained in a Circular dated 1 December 2017 and addressed by Orbis Investment Management (Luxembourg) S.A. to the Shareholders in the Fund are hereby approved and adopted.

Orbis Investment Management (Luxembourg) S.A.  
Authorised Corporate Director  
For and on behalf of  
Orbis OEIC

20 December 2017

### NOTES:

Any Shareholder entitled to attend and vote may appoint a proxy (who need not be another Shareholder) to attend and vote instead of him.

A Form of Proxy is enclosed. The quorum for a meeting without adjournment is two Shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the Form of Proxy so as to arrive at the offices of Orbis Access (UK) Limited at 28 Dorset Square, London NW1 6QG, not later than 9:00 a.m. on 18 December. Any authority under which the Form of Proxy is signed (or a certified copy thereof) should be sent with the Form of Proxy. You should note that you may still attend and vote at the Meeting.

On a show of hands, every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll vote, Shareholders may vote in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all Shares in issue that the value of the Share bears to the aggregate value of all the Shares in issue on the date seven days before the notice of meeting is deemed to have been served. A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75 per cent of the total number of votes cast for and against such extraordinary resolution.

If a quorum is not present within fifteen minutes after the time appointed for the Meeting, the Meeting will be adjourned to a date not less than seven days following the Meeting. Notice will be given of the adjourned Meeting in the same manner as for the original meeting and at that Meeting, if a quorum is not present within fifteen minutes from the time appointed for the Meeting, the Shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of Shares held by them.

**SHAREHOLDERS INVESTED THROUGH ORBIS ACCESS  
SHOULD USE THE FORM OF ELECTRONIC PROXY TO VOTE**

### APPENDIX 3: CHANGES TO THE INVESTMENT OBJECTIVES AND POLICY

The details on the Fund as stated in the current Prospectus, to be affected by the Proposal, are reproduced below. The content of the Proposal is reflected in track changes: any addition appears **underlined** whereas any deletion appears ~~stricken~~. All changes appear in **bold**.

Global Balanced Fund Investment Objective	
<b>Existing</b>	The Fund seeks to balance income generation, capital growth, and risk of loss using a diversified global portfolio. The Fund's success or failure with regard to this objective is measured by comparing its returns with those of its Benchmark, 60% MSCI World Index and 40% JP Morgan Global Government Bond Index. This Benchmark combines indices which measure the performance of some of the largest companies listed on world stock exchanges and bonds issued by governments around the world.
<b>Revised</b>	The Fund seeks to balance income generation, capital growth, and risk of loss using a diversified global portfolio. The Fund's success or failure with regard to this objective is measured by comparing its returns with those of its Benchmark, 60% MSCI World Index and 40% JP Morgan Global Government Bond Index <b><u>hedged into Sterling</u></b> . This Benchmark combines indices which measure the performance of some of the largest companies listed on world stock exchanges and bonds issued by governments around the world.

*continued overleaf*

## Global Balanced Fund Investment Policy

### Existing

In pursuing its investment objective, the Fund will invest primarily in shares of publicly listed companies and fixed income instruments. These may be located anywhere in the world, in any industry and issued by governments, corporate entities, partnerships, business trusts or other issuers.

While the Fund aims to be fully invested in selected shares of such companies and fixed income instruments, it may, to the extent permitted by the Fund's investment restrictions also invest indirectly in commodities such as metals through commodity-linked instruments as defined below. The Fund may also invest in other types of investments such as securities, cash, money market instruments, deposits, derivative instruments or other investment funds.

Orbis targets the portfolio to hold:

40 – 85% global equities

< 50% fixed income instruments, cash and cash equivalents and

0 – 10% commodity-linked instruments.

For these purposes, fixed income instruments include debt securities with fixed and floating rates and money market instruments, and commodity-linked instruments are instruments and securities where an investor's return and the issuer's payment obligations are contingent on, or highly sensitive to, changes in the value of physical commodities (such as metals, energy and agricultural products), including, without limitation:

- (a) exchange-traded funds that hold physical commodities or that enable investors to gain exposure to commodity indices;
- (b) futures, forwards, options or swaps on a commodities index (but not on a single commodity);

but exclude exchange-traded funds that hold transferable securities, single name securities of companies that are exposed to the physical commodities sector, or futures, forwards, options or swaps on a financial index that is not linked to physical commodities.

However, the composition of the portfolio may from time to time move outside these targets in pursuit of the Fund's investment objectives.

At any given time, Orbis will invest in a limited selection of shares and fixed income instruments, from around the world that it considers to be most undervalued compared to its assessment of what they are worth. As a result, the Fund's holdings will often be relatively concentrated in some geographic regions or industries, while at the same time having little or no exposure to others.

From time to time the Fund uses derivatives such as futures and options on broad stock market indices in the regions in which the Fund is invested for efficient portfolio management purposes including with the intention of reducing the risk of loss associated with the Fund's equity investments as a result of a significant decline in the stockmarkets. This risk reduction may not be achieved.

Similarly, Orbis actively manages the Fund's currency exposure. The Fund generally targets a minimum of 50% investment in established market currencies (US Dollar, Sterling and Euro) and a minimum 25% exposure to Sterling although the Fund may move outside these targets in pursuit of its objectives. These targets and the Fund's overall currency exposure can differ greatly from the currency exposures of its Benchmark and therefore may significantly influence returns. The Fund will not enter into derivatives transactions for the purpose of causing net negative currency exposures. Net negative currency exposures which arise as a result of the Fund's regular portfolio management activities are eliminated taking due account of the interests of Shareholders.

Revised	<p>In pursuing its investment objective, the Fund will invest primarily in shares of publicly listed companies and fixed income instruments. These may be located anywhere in the world, in any industry and issued by governments, corporate entities, partnerships, business trusts or other issuers.</p> <p>While the Fund aims to be fully invested in selected shares of such companies and fixed income instruments, it may, to the extent permitted by the Fund's investment restrictions also invest indirectly in commodities such as metals through commodity-linked instruments as defined below. The Fund may also invest in other types of investments such as securities, cash, money market instruments, deposits, derivative instruments or other investment funds.</p> <p>Orbis targets the portfolio to hold:</p> <ul style="list-style-type: none"> <li>• 40 – 85% global equities</li> <li>• &lt; 50% fixed income instruments, cash and cash equivalents and</li> <li>• 0 – 10% commodity-linked instruments.</li> </ul> <p>For these purposes, fixed income instruments include debt securities with fixed and floating rates and money market instruments, and commodity-linked instruments are instruments and securities where an investor's return and the issuer's payment obligations are contingent on, or highly sensitive to, changes in the value of physical commodities (such as metals, energy and agricultural products), including, without limitation:</p> <ul style="list-style-type: none"> <li>(c) exchange-traded funds that hold physical commodities or that enable investors to gain exposure to commodity indices;</li> <li>(d) futures, forwards, options or swaps on a commodities index (but not on a single commodity);</li> </ul> <p>but exclude exchange-traded funds that hold transferable securities, single name securities of companies that are exposed to the physical commodities sector, or futures, forwards, options or swaps on a financial index that is not linked to physical commodities.</p> <p>However, the composition of the portfolio may from time to time move outside these targets in pursuit of the Fund's investment objectives.</p> <p>At any given time, Orbis will invest in a limited selection of shares and fixed income instruments, from around the world that it considers to be most undervalued compared to its assessment of what they are worth. As a result, the Fund's holdings will often be relatively concentrated in some geographic regions or industries, while at the same time having little or no exposure to others.</p> <p>From time to time the Fund uses derivatives such as futures and options on broad stock market <u>and/or bond market</u> indices in the regions in which the Fund is invested for efficient portfolio management purposes including with the intention of reducing the risk of loss associated with the Fund's equity <u>and/or bond</u> investments as a result of a significant decline in the <del>stockmarkets</del> <u>stock and/or bond markets</u>. This risk reduction may not be achieved.</p> <p>Similarly, Orbis actively manages the Fund's currency exposure. The Fund generally targets a minimum of 50% investment in established market currencies (US Dollar, Sterling and Euro) and a minimum 25% exposure to Sterling although the Fund may move outside these targets in pursuit of its objectives. These targets and the Fund's overall currency exposure can differ greatly from the currency exposures of its Benchmark and therefore may significantly influence returns. The Fund will not enter into derivatives transactions for the purpose of causing net negative currency exposures. Net negative currency exposures which arise as a result of the Fund's regular portfolio management activities are eliminated taking due account of the interests of Shareholders.</p>
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