Orbis Access (UK) Limited

30 November 2017

Orbis OEIC Costs and Charges Information Sheet

This document contains information about the costs and charges of this fund. It is presented in a standardised way which means that it is easy to compare with the costs and charges of other funds. It will help you make an informed decision before you invest.

Global Balanced Fund Standard Class shares

ISIN GB00BH6XLK83

Our unique fee structure

The Orbis OEIC Funds charge a performance fee of 50% of outperformance over their Benchmarks and refund at the same rate during periods of underperformance.

Charges Summary

Cost Category	Annualised cost as a percentage of the investment	Charges per year based on a £1,000 lump sum
Product costs The all-in costs of the fund.	2.11%	£21.14
3rd Party Payments Received Payments received by Orbis from third parties when you invest in the fund. Orbis never receives any such payments.	0%	£0.00
Service Costs The costs paid for distribution of the fund. There are no service costs when you invest directly with Orbis.	0%	£0.00
Total Costs	**2.11%**	**£21.14**

The Cumulative Effect of Costs on Return

This table illustrates how the total charges deducted from the fund impact on the investment return you might get.

	What you might get back after charges	What you might get back if there were no charges at all	What the effect is on returns as a result of the costs and charges applied
£1,000 lump sum invested in this fund for 1 year with a growth rate after costs and charges of 12.7% assuming benchmark performance of 11.1%*	£1,126.58	£1,146.38	Before costs and charges the performance you could have achieved would be 14.6%. After costs and charges the performance achieved is 12.7%. This equates to a deduction in profit of £19.80.

*The net growth rate and benchmark performance are based on actual annualised returns since inception of this fund on 1 January 2014. These figures are intended to illustrate the effect of costs and charges only and should not be used as an indicator of future performance.

Breakdown of Cost Categories
This table provides a breakdown of the Product Costs and Service Costs presented above.

Product Costs		
One off costs Costs you pay to the fund manager when entering or exiting your investment.	0%	£0.00
Ongoing costs Costs paid to the fund manager for managing your investment.	0%	£0.00
Transaction Costs Costs incurred by the fund buying and selling investments.	0.55%	£5.53
Incidental Costs The impact of the performance fees paid (or refunds received) by the fund.	1.56%	£15.61

Service Costs
This would include platform fees and other charges for services provided alongside your investment. There are no service costs when you invest directly with Orbis.

One off costs Costs you pay at the beginning or end of your investment.	0%	£0.00
Ongoing costs Costs you pay for the services it provides to you.	0%	£0.00
Transaction Costs Costs you pay when acquiring or disposing of your investment.	0%	£0.00
Ancillary Costs Costs related to ancillary services not covered above.	0%	£0.00
Incidental Costs Other fees (including any performance fee) paid. Orbis does not charge any such fees but the fund's performance fee is disclosed under Product Costs above.	0%	£0.00