

## GLOBAL BALANCED FUND

**SHARE CLASS:** Fund Management Fee Free (FMFF) (Income) (the “Fund”)

**ISIN:** GB00BH6XLL90

### A Sub-fund of the Orbis OEIC

The Fund is managed by Orbis Investment Management (Luxembourg) S.A. (the “Authorised Corporate Director” or “ACD”), part of the Orbis Group.

#### KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help understand the nature and the risk of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## OBJECTIVES AND INVESTMENT POLICY

### Objective

To balance income generation, capital growth, and risk of loss using a diversified global portfolio.

### Investment Policy

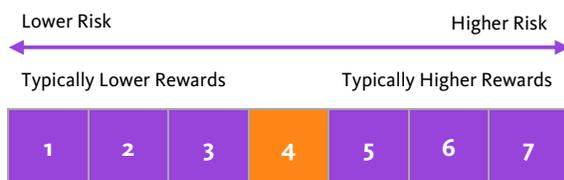
- Invests primarily in shares of publicly listed companies, and bonds issued by companies and governments located anywhere around the world which the Portfolio Manager considers to be most undervalued.
- May also invest in other types of investments such as securities, cash, money market instruments, deposits, derivative instruments or other investment funds, and may indirectly invest in commodities such as metals through commodity linked instruments as further described in the prospectus.
- May use derivatives such as futures and options on broad stock market indices in the regions in which the Fund is invested to partially reduce the risk of loss associated with the Fund’s equity investments as a result of a significant decline in stockmarkets, although this risk reduction may not be achieved.
- Actively manages currency exposure and can differ greatly from the currency exposures of its Benchmark which may significantly influence returns
- The Portfolio Manager targets the portfolio to hold 40 – 85% global equities; < 50% bonds, cash and cash equivalents; and 0 – 10% commodity-linked instruments. However, the composition of the portfolio may from time to time move outside these targets in pursuit of the Fund’s investment objectives.

### Other Information

- Any dividends declared will be distributed to investors.
- This Fund may not be appropriate for investors who plan to withdraw their money within 3 years.
- The Fund’s Benchmark is made up of the MSCI World Index (60%) and the JP Morgan Global Government Bond Index (40%). 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.
- There are no targets for investment in industrial, geographic or other market sectors.
- This Fund does not aim to generate a significant level of income and does not target a specific yield and may not therefore be appropriate for investors seeking a regular income stream from their investment.
- You can buy and sell shares in the Fund on any day that is a working day in London.

## RISK AND REWARD PROFILE

The Risk and Reward Indicator is a simple measure of the risk associated with investing in the Fund. The higher the rank, the greater the potential reward, but the greater the risk of losing money.



For periods prior to the Fund’s launch where there is no performance history, the indicator is based on the Fund’s Benchmark. Historical data, such as the data used in calculating this indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk and reward category may shift over time and is not a target or a guarantee. The lowest category (i.e. category 1) does not mean a risk-free investment.

The Fund is in category 4 because the Benchmark and performance data used have shown a medium range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

Investing in stocks may offer a higher rate of return than investing in short-term and longer-term debt securities. However, the risks, including the risk of loss, associated with investments in stocks may also be higher. Currency exposure is managed relative to the Fund’s Benchmark and the value of the Fund and its performance relative to the Benchmark may be affected by currency movements.

The Fund’s holdings usually differ meaningfully from the Benchmark and will often be relatively concentrated in some geographic regions or industries, while at the same time having little or no exposure to others. This means that events causing a decline in the value of holdings in regions or industries in which the Fund is invested may have a significant effect on the Fund’s value and its performance may differ significantly from the Benchmark.

The Fund’s derivative use may add to the Fund’s returns during periods of stockmarket declines and detract from them during periods when stockmarket returns exceed those on cash. Use of derivatives generally may result in the Fund being leveraged and can result in increased volatility in the net asset value of the Fund.

The Fund offers no capital guarantee or protection. More information in relation to risks in general may be found in the “Risk Factors” section of the prospectus.

## CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

<b>Entry charge</b>	None	The <b>entry</b> and <b>exit</b> charges shown are maximum figures: you will not be charged to purchase or redeem shares in the Fund.
<b>Exit charge</b>	None	

This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).

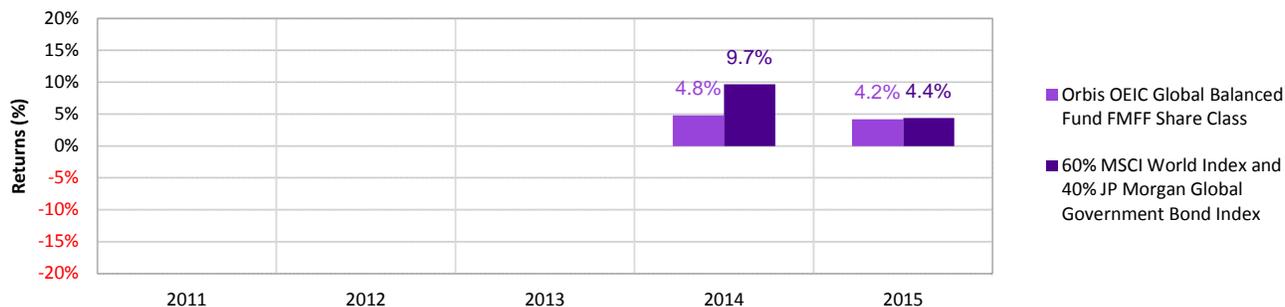
### Charges taken from the Fund over the year

<b>Ongoing charge</b>	0.0%	Ongoing charges are based on expenses for the year ending 31 December 2015. Relevant expenses for the year did not exceed the expenses coverage cap detailed in the prospectus and were therefore all met by Orbis Investment Management Limited.
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### Charges taken from the Fund under certain conditions

<b>Performance fee</b>	None
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## PAST PERFORMANCE



The Fund was launched in 2014. Returns are expressed in sterling (GBP), after charges and management fees, and assume reinvestment of any dividends paid. Please be aware that past performance is not a reliable indicator of future results.

Source: MSCI World Index data source is MSCI Inc. "MSCI" is a trademark of MSCI Inc. and is used by Orbis Investment Management Limited under licence. The JP Morgan Global Government Bond Index data source is J.P. Morgan Securities LLC. "JP Morgan" is a trademark of JPMorgan Chase & Co. and is used by Orbis Investment Management Limited with permission. The composite index (1) may not be redistributed or used as a component of a financial product or index; (2) does not constitute investment advice; and (3) is provided on an "as is" basis with each of its users assuming the risk of his/her use. MSCI, JP Morgan and their related parties expressly disclaim all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. None of those parties shall have any liability for any damages (whether direct or otherwise).

## PRACTICAL INFORMATION

The depositary is Citibank Europe Plc, UK Branch. More share classes are available for this Fund - please refer to the prospectus for further details. Please note that not all share classes may be registered for distribution in your jurisdiction. The taxation regime applicable to the Fund in the United Kingdom may affect your personal tax position. Orbis Investment Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund. Orbis OEIC has a number of different funds. The assets and liabilities of each Fund are segregated by law. The share class (FMFF) presented in this Key Investor Information Document is representative of other share classes in the Fund.

The prospectus and the periodic reports are prepared for Orbis OEIC as a whole. You may apply for shares in this Fund to be converted into shares in the same class of other funds of Orbis OEIC. You will not be charged on such a conversion. For more information on how to convert your shares to shares of other funds, please refer to the "Exchanges" section of the prospectus. Copies of the prospectus, the latest annual reports and subsequent half-yearly reports (all in English) as well as other information (including the latest share prices) are available free of charge at [www.orbisaccess.co.uk](http://www.orbisaccess.co.uk).

This key investor information is accurate as at 12/10/2016.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Orbis Investment Management (Luxembourg) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.