



The Fund seeks higher returns than the average of the Asia ex-Japan equity markets, without greater risk of loss and has a benchmark of the MSCI All Country Asia ex Japan (Net) (US\$) Index ("MSCI Asia ex-Japan Index"). Currency exposure is managed separately to equity exposure. The Fund may be long in benchmark or non-benchmark currencies without holding underlying assets in those currencies.

**Price** \$24.50 (Investor Shares)  
**Size** \$2,978 million  
**Minimum Load** US\$50,000 (Existing investors)  
**Dealing** Weekly (Thursday)  
**Fee** 1.5% p.a. ± up to 1.0%, based on 3 year rolling performance vs. benchmark

### PORTFOLIO

#### Commentary

So far this year, three of your Fund's top five performers have been Indian stocks, representing a wide range of sectors. GAIL is a gas utility, IDFC is a financial group that recently secured a licence to convert into a bank, and Housing Development & Infrastructure is a real estate developer. All three have been lifted by a surging Indian stockmarket, which has delivered more than double the MSCI Asia ex-Japan Index's 10% return since the start of 2014. While much of the market's optimism has been based on the new prime minister's proposed reforms, our investment rationale was never based on political developments. Instead, the Indian stocks owned by your Fund were all selected for idiosyncratic reasons and, critically, valuation. We are optimistic that these shares will indeed be good long-term investments for your Fund, not because of a strong top-down view on the Indian stockmarket or economy, but rather because of the rigorous fundamental analysis we have done to understand these companies' businesses.

#### Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
Korea	41	20	20
China	26	25	25
Hong Kong	4	10	13
Taiwan	1	15	15
Greater China	32	50	53
Singapore	9	9	6
India	7	9	9
Russia	6	6	0
Malaysia	3	5	5
Indonesia	0	1	3
Other	0	1	4
Net Current Assets	1	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

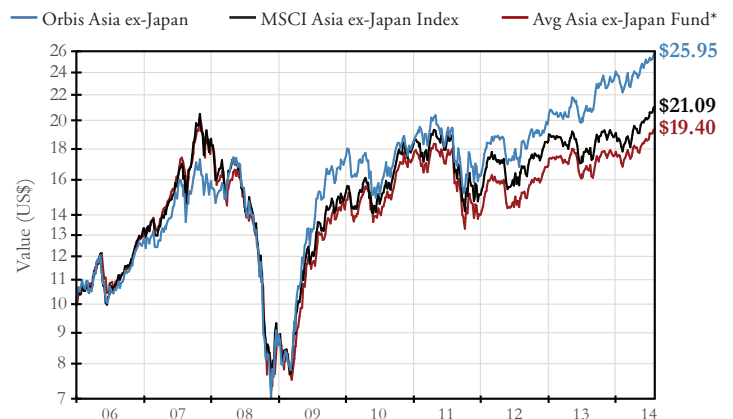
May not sum due to rounding

#### Top 10 Holdings (%)

NetEase	9.3
Samsung Electronics	8.0
Korea Electric Power	6.1
Sohu.com	5.5
KB Financial Group	5.4
Noble Group	4.8
Lotte Shopping	4.5
Olam International	3.7
Sberbank of Russia	3.6
Kiwoom Securities	3.2
<b>Total</b>	<b>54.1</b>

### TRACK RECORD OF INVESTOR SHARES

Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



\* See Notices page for important disclosure about the Average Asia ex-Japan Fund.

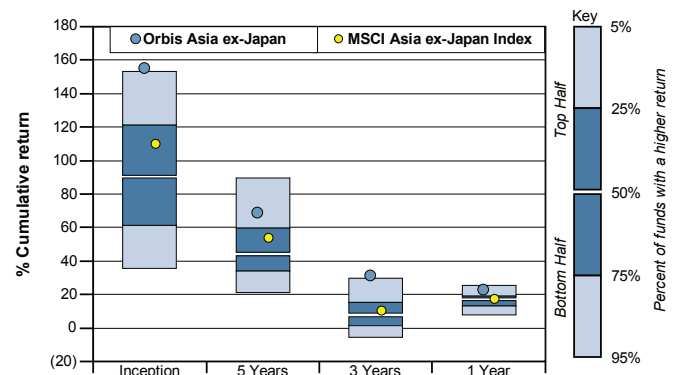
#### Performance in US dollars (net of fees)

% Returns	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
<i>Annualised</i>				
Since Inception (1 Jan 2006)	11.8	9.1	8.0	1
Latest 5 years	11.4	9.1	8.1	1
Latest 3 years	10.1	4.0	2.8	1
Latest year	24.9	18.6	16.6	1
<i>Not annualised</i>				
Calendar year to date	7.8	10.4	9.0	
Latest month	3.1	3.8		

#### Risk Measures (Since inception, month end prices)

Maximum drawdown	55%	62%	62%
Annualised monthly volatility	24.4%	23.5%	23.9%
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0
Annualised monthly tracking error	8.3%	0.0%	6.8%

#### Ranking within Asia ex-Japan equity fund peer group



The value of shares in the Fund may fluctuate and is not guaranteed. When making an investment in the Funds, an investor's capital is at risk. 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.

Orbis Investment Management (B.V.I.) Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

# NOTICES

## Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not a reliable indicator of future results. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a member of the Association for Savings & Investments SA. Commission and incentives may be paid by investors to third parties and if so, would be included in the overall costs. The Fund is priced weekly. Figures quoted are for the periods indicated for a \$10 investment, using NAV-NAV prices, with income distributions reinvested. Performance is quoted in US dollar currency terms. A prospectus is available on request from Allan Gray Unit Trust Management (RF) Proprietary Limited. Certain capitalised terms are defined in the Prospectus.

## Fund Information

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 Fund's exposures accordingly.

## Fund Minimum

The Orbis Asia ex-Japan Strategy is currently accepting subscriptions of at least US\$25 million with Orbis (across one or more funds) from qualified new investors or US\$50,000 from existing investors in other Orbis Funds.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees remain subject to the investment minimums specified by the applicable terms and conditions.

## Sources

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## Notice to Persons in the European Economic Area

The Orbis SICAV Asia ex-Japan Equity Fund, a sub-fund of Orbis SICAV, a UCITS IV compliant Luxembourg fund, is admitted for public marketing in Ireland, Luxembourg, the Netherlands, Norway and the United Kingdom. Persons located in any other European Economic Area member state will only be permitted to subscribe for shares in the Fund under certain circumstances as determined by, and in compliance with, applicable law.

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