



Orbis SICAV Asia ex-Japan Equity Fund

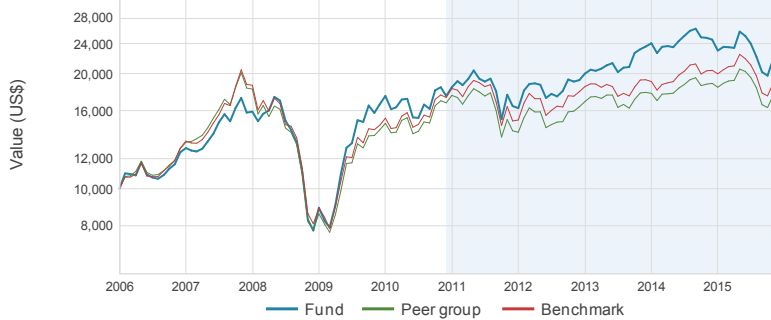
The Fund seeks higher returns than the average of the Asia ex-Japan equity markets, without greater risk of loss. The benchmark is the MSCI All Country Asia ex Japan (Net) (US\$) Index, including income ("MSCI Asia ex-Japan Index"). Currency exposure is managed separately to equity exposure. The Fund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

Growth of US\$10,000 investment, dividends reinvested

Price	US\$20.67	Benchmark	MSCI Asia ex-Japan Index
Pricing currency	US dollars	Peer group	Average Asia ex-Japan Equity Fund Index
Domicile	Luxembourg	Minimum investment	US\$50,000 (Existing Orbis investors)
Type	SICAV	Dealing	Weekly (Thursdays)
Share class	Investor Share Class	Entry/exit fees	None
Fund size	US\$2.6 billion	UCITS IV compliant	Yes
Fund inception	1 January 2006	ISIN	LU0241795839
Strategy size	US\$2.6 billion		
Strategy inception	1 January 2006		

See Notices for important information about this Fact Sheet

Long-term performance, since Fund inception



Medium-term performance, last 5 years



Returns (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	8.2	5.5	6.3
5 years	4.6	0.3	1.0
3 years	4.4	1.3	0.6
1 year	(11.0)	(9.8)	(10.6)
Not annualised			
Calendar year to date	(5.0)	(7.7)	(8.7)
3 months	8.2	2.6	2.5
1 month	0.0		(3.4)
		Year	%
Best performing calendar year since inception		2009	96.4
Worst performing calendar year since inception		2008	(44.0)

Geographical & Currency Allocation (%)

Country	Equity	Currency	Benchmark
China	40	20	28
Korea	29	19	19
Hong Kong	7	19	13
Singapore	7	7	5
India	7	10	10
Russia	6	6	0
Malaysia	2	4	4
Taiwan	1	14	14
Other	0	2	7
Net Current Assets	2	0	0
Total	100	100	100

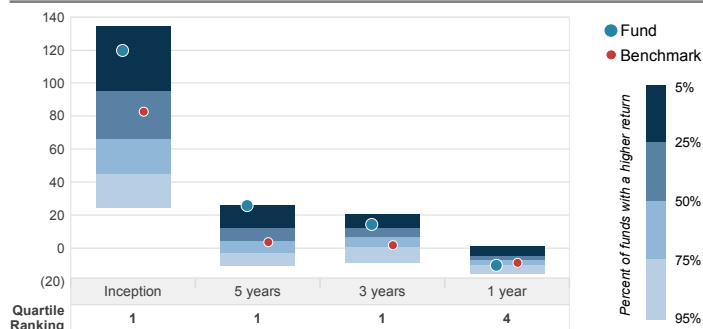
Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	55	62	62
Months to recovery	20	90	81
Annualised monthly volatility (%)	23.8	22.1	22.7
Beta vs benchmark	1.0	1.0	1.0
Tracking error vs benchmark (%)	8.1	3.0	0.0

Top 10 Holdings (%)

	MSCI Sector	%
NetEase	Information Technology	10.8
Baidu	Information Technology	9.3
Sohu.com	Information Technology	6.1
Korea Electric Power	Utilities	5.8
KB Financial Group	Financials	5.4
JD.com	Information Technology	5.4
Kiwoom Securities	Financials	3.8
Lotte Shopping	Consumer Discretionary	3.7
Olam International	Consumer Staples	3.3
Uni-President China Holdings	Consumer Staples	3.2
Total		56.8

Ranking within peer group, cumulative return (%)



Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	86
Total number of holdings	40
12 month portfolio turnover (%)	39
12 month name turnover (%)	23
Active share (%)	91
Fees & Expenses (%), for last 12 months	
Management fee ¹	2.11
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.61
Fund expenses	0.11
Total Expense Ratio (TER)	2.22

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.

¹ 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs benchmark.