



# Orbis SICAV Asia ex-Japan Equity Fund

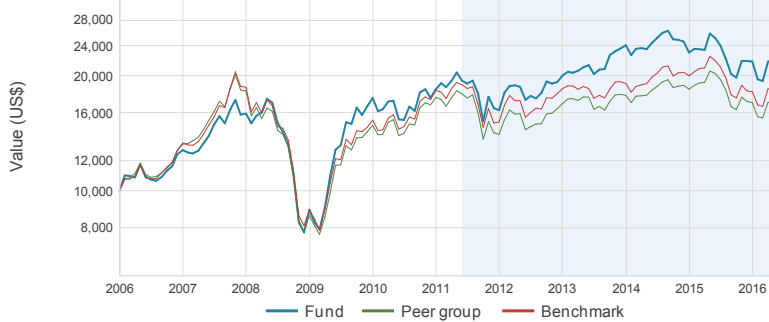
The Fund seeks higher returns than the average of the Asia ex-Japan equity markets, without greater risk of loss. The benchmark is the MSCI All Country Asia ex Japan (Net) (US\$) Index, including income ("MSCI Asia ex-Japan Index"). Currency exposure is managed separately to equity exposure. The Fund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

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

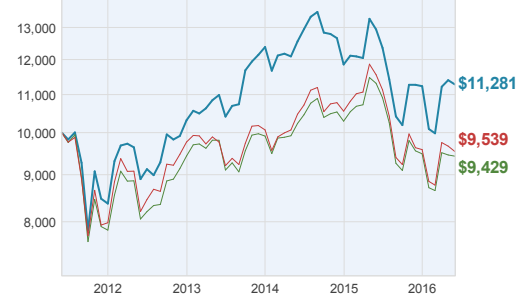
<b>Price</b>	US\$20.69	<b>Benchmark</b>	MSCI Asia ex-Japan Index
<b>Pricing currency</b>	US dollars	<b>Peer group</b>	Average Asia ex-Japan Equity Fund Index
<b>Domicile</b>	Luxembourg	<b>Minimum investment</b>	US\$50,000 (Existing Orbis investors)
<b>Type</b>	SICAV	<b>Dealing</b>	Weekly (Thursdays)
<b>Share class</b>	Investor Share Class	<b>Entry/exit fees</b>	None
<b>Fund size</b>	US\$2.8 billion	<b>UCITS IV compliant</b>	Yes
<b>Fund inception</b>	1 January 2006	<b>ISIN</b>	LU0241795839
<b>Strategy size</b>	US\$2.8 billion		
<b>Strategy inception</b>	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
<b>Annualised</b>		<i>Net</i>	<i>Gross</i>
Since Fund inception	7.8	5.2	5.9
10 years	7.2	4.4	5.3
5 years	2.4	(1.2)	(0.9)
3 years	0.9	(1.3)	(0.8)
1 year	(12.8)	(16.6)	(17.5)
<b>Not annualised</b>			
Calendar year to date	0.4	(0.6)	(0.5)
3 months	13.0	9.0	8.8
1 month	(1.1)		(1.3)

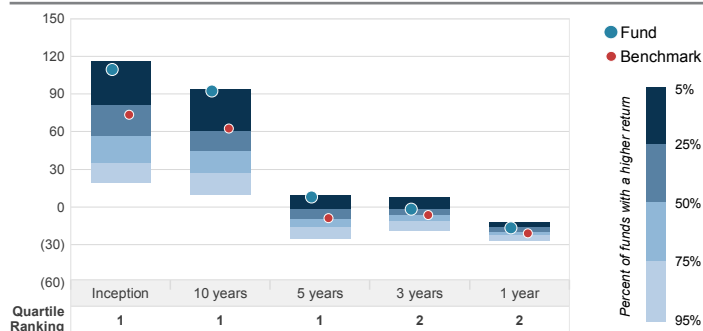
  

	Year	%
Best performing calendar year since inception	2009	96.4
Worst performing calendar year since inception	2008	(44.0)

## Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	55	62	62
Months to recovery	20	90	81
Annualised monthly volatility (%)	23.7	21.9	22.6
Beta vs benchmark	1.0	1.0	1.0
Tracking error vs benchmark (%)	8.0	3.0	0.0

## Ranking within peer group, cumulative return (%)



## Geographical & Currency Allocation (%)

Country	Equity	Currency	Benchmark
China	39	21	28
Korea	28	17	18
Hong Kong	8	20	13
India	7	11	10
Singapore	5	6	5
Russia	5	5	0
Malaysia	3	4	4
Taiwan	2	14	14
Other	1	3	8
Net Current Assets	2	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Top 10 Holdings (%)

	MSCI Sector	%
NetEase	Information Technology	10.3
JD.com	Information Technology	8.5
Korea Electric Power	Utilities	6.6
Baidu	Information Technology	5.9
Sohu.com	Information Technology	4.8
KB Financial Group	Financials	4.7
Kiwoom Securities	Financials	4.3
Uni-President China Holdings	Consumer Staples	3.5
Lotte Shopping	Consumer Discretionary	3.4
Sberbank	Financials	3.3
<b>Total</b>		<b>55.3</b>

## Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	85
Total number of holdings	41
12 month portfolio turnover (%)	25
12 month name turnover (%)	23
Active share (%)	87

## Fees & Expenses (%), for last 12 months

Management fee <sup>1</sup>	2.06
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.56
Fund expenses	0.12
<b>Total Expense Ratio (TER)</b>	<b>2.18</b>

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.

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