



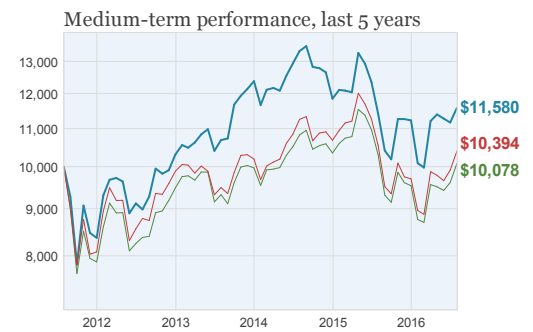
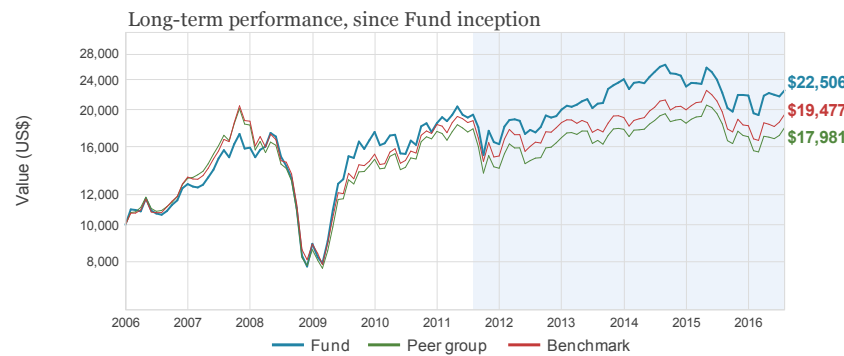
# Orbis SICAV Asia ex-Japan Equity Fund

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\$21.25	<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\$2.9 billion	<b>UCITS IV compliant</b>	Yes
<b>Fund inception</b>	1 January 2006	<b>ISIN</b>	LU0241795839
<b>Strategy size</b>	US\$2.9 billion		
<b>Strategy inception</b>	1 January 2006		

See Notices for important information about this Fact Sheet



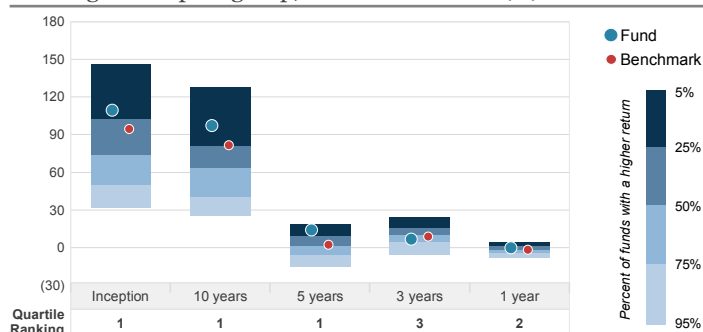
## Returns (%)

	Fund	Peer group	Benchmark
<b>Annualised</b>		<i>Net</i>	<i>Gross</i>
Since Fund inception	8.0	5.7	6.5
10 years	7.8	5.1	6.1
5 years	3.0	0.2	0.8
3 years	2.7	2.6	3.1
1 year	1.4	(2.2)	(1.5)
<b>Not annualised</b>			
Calendar year to date	3.2	5.7	7.1
3 months	1.6	6.0	6.2
1 month	3.7		4.8
		<b>Year</b>	<b>%</b>
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 (%)	23.6	21.8	22.4
Beta vs benchmark	1.0	1.0	1.0
Tracking error vs benchmark (%)	8.0	2.9	0.0

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



## Geographical & Currency Allocation (%)

Country	Equity	Currency	Benchmark
China	34	21	30
Korea	31	18	17
Hong Kong	8	19	12
India	7	9	10
Singapore	6	6	5
Russia	5	5	0
Malaysia	3	4	3
Taiwan	2	14	14
Other	2	4	8
Net Current Assets	3	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Top 10 Holdings (%)

	MSCI Sector	%
NetEase	Information Technology	10.3
Korea Electric Power	Utilities	6.8
JD.com	Information Technology	6.5
KB Financial Group	Financials	5.0
Kiwoom Securities	Financials	4.8
Baidu	Information Technology	4.4
Sohu.com	Information Technology	4.2
Olam International	Consumer Staples	3.5
Sberbank	Financials	3.4
Tencent Holdings	Information Technology	3.3
<b>Total</b>		<b>52.2</b>

## Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	83
Total number of holdings	43
12 month portfolio turnover (%)	25
12 month name turnover (%)	15
Active share (%)	85

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

Management fee <sup>1</sup>	2.00
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.50
Fund expenses	0.12
<b>Total Expense Ratio (TER)</b>	<b>2.13</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.



# Orbis SICAV Asia ex-Japan Equity Fund

This Fact Sheet is a Minimum Disclosure Document and a quarterly General Investor Report as required by the South African Financial Services Board.

<b>Manager</b>	Orbis Investment Management Management (Luxembourg) S.A
<b>Portfolio Manager</b>	Orbis Investment Management (B.V.I.) Limited
<b>Inception date</b>	1 January 2006
<b>Number of shares (Investor Share Class)</b>	29,636,522
<b>Income distributions during the last 12 months</b>	None

## Fund Objective and Benchmark

The Fund seeks higher returns than the average of the Asia ex-Japan equity markets, without greater risk of loss. The MSCI All Country Asia ex-Japan (Net) (US\$) Index is the Fund's benchmark (the "MSCI Asia ex-Japan Index"). This index also includes exposure to the currencies associated with its constituent stockmarkets. The mix of currencies in the MSCI Asia ex-Japan Index is the Fund's "currency benchmark". The currency benchmark represents the mix of currencies in which the Fund would invest if the Portfolio Manager were impartial between all currencies. In practice, the Fund's currency exposure is managed relative to the currency benchmark.

## How We Aim to Achieve The Fund's Objective/Adherence to Objective

The Fund is actively managed and is designed to remain continuously fully invested in, and exposed to all the risks and rewards of, selected Asian equities outside of Japan. The Fund expects to be not less than 80% invested in Asian equities outside of Japan but may invest in other equities, including Japanese equities. The Fund identifies as Asian equities those equities of companies who are domiciled in Asia, whose securities trade on an Asian stockmarket or whose business is primarily located in or linked to Asia. These equities are selected using extensive proprietary investment research undertaken by the Portfolio Manager and its investment advisors. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable.

The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Portfolio Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, the Portfolio Manager actively reviews the Fund's currency exposure and may therefore use forward currency contracts to provide protection against exchange risks in the context of the management of its assets and liabilities.

The Fund does not seek to mirror the MSCI Asia ex-Japan Index and may deviate meaningfully from it in pursuit of superior long-term capital appreciation.

Since inception and over the latest 10 and five-year periods, the Fund has outperformed its benchmark. The Fund will experience periods of underperformance in pursuit of its objective of creating long-term wealth for investors.

## Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to be fully invested in, and exposed to, Asian equities outside of Japan at all times.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Portfolio Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

## Management Fee

As is described in more detail in the Fund's Prospectus, the Fund's various share classes bear different management fees. The fees are designed to align the Manager's and Portfolio Manager's interests with those of investors in the Fund. With respect to the Fund's Investor Share Class, the fee is structured as follows: a fee is charged based on the net asset value of the class. The fee rate is calculated weekly by comparing the class' performance over three years against the MSCI Asia ex-Japan Index. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or deducted from 1.5%, subject to the following limits:

- Maximum fee: 2.5% per annum
- Minimum fee: 0.5% per annum

For a description of the management fee borne by the Fund's other share classes, please refer to the Fund's Prospectus.

## Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Portfolio Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.75% of the net asset value of the Fund shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the class over a 12 month period, excluding trading costs. Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

## Changes in The Fund's Top 10 Holdings (%)

30 April 2016	%	31 July 2016	%
JD.com	8.5	NetEase	10.3
NetEase	8.2	Korea Electric Power	6.8
Baidu	6.8	JD.com	6.5
Korea Electric Power	6.6	KB Financial Group	5.0
Sohu.com	5.1	Kiwoom Securities	4.8
KB Financial Group	4.9	Baidu	4.4
Lotte Shopping	4.1	Sohu.com	4.2
Kiwoom Securities	4.1	Olam International	3.5
Uni-President China Holdings	3.9	Sberbank	3.4
Sberbank	3.4	Tencent Holdings	3.3
<b>Total</b>	<b>55.6</b>	<b>Total</b>	<b>52.2</b>



# Orbis SICAV Asia ex-Japan Equity Fund

## Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or [offshore\\_direct@allangray.co.za](mailto:offshore_direct@allangray.co.za) to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Portfolio Manager can be contacted at +1 441 296 3000 or [clientservice@orbis.com](mailto:clientservice@orbis.com). The Fund's Custodian is Citibank International Limited Luxembourg Branch, 31 Z.A. Bournmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

## Share Price and Transaction Cut Off Times

Share prices are calculated on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time) (i) in the case of the Investor Share class, each Thursday (or, if a Thursday is not a business day, the preceding business day), (ii) in the case of the Refundable Reserve Fee Share Classes, the first Thursday of each calendar month and any other Thursday on which an investor transacts in such class (or, if a Thursday is not a business day, the preceding business day), (iii) on the last calendar day of each month (or, if that is not a weekday, the preceding weekday) and/or (iv) such other days in addition thereto or substitution therefor as determined by the Manager.

Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests must be submitted by 12 noon; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated weekly, are available

- from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at [www.allangray.co.za](http://www.allangray.co.za),
- from the Orbis website at [www.orbis.com](http://www.orbis.com),
- by e-mail, by registering with Orbis for this service at the Orbis website at [www.orbis.com](http://www.orbis.com), and
- from Bloomberg.

## Legal Notices

Returns are net of Investor Share Class fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a \$10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Portfolio Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management (B.V.I) Limited, the Fund's Portfolio Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. The Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Orbis Investment Management (B.V.I.) Limited, the Fund's Portfolio Manager, is licensed to conduct investment business by the Bermuda Monetary Authority.

## 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

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit [www.orbis.com](http://www.orbis.com).

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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