



Orbis Asia ex-Japan Equity

2016 has brought relief to Asia ex-Japan investors, with the MSCI Asia ex-Japan Index delivering strong absolute returns in the calendar year-to-date. Our stock selections in the region have not kept pace with the rally, and your Fund has underperformed the Index by approximately two percent before fees—a reversal from the 6.5% gross relative return we earned on your behalf in 2015, as we managed to fend off the steep losses across Asian markets. Our stock selections in China have primarily driven the Fund’s underperformance, with internet companies JD.com and Sohu among the Fund’s worst performers at the individual stock level. Both remain significant holdings, as we retain conviction that they trade at a discount to intrinsic value, and as the Fund’s low portfolio turnover over the last twelve months suggests, we believe a number of detractors are priced to contribute positively over our long-term horizon.

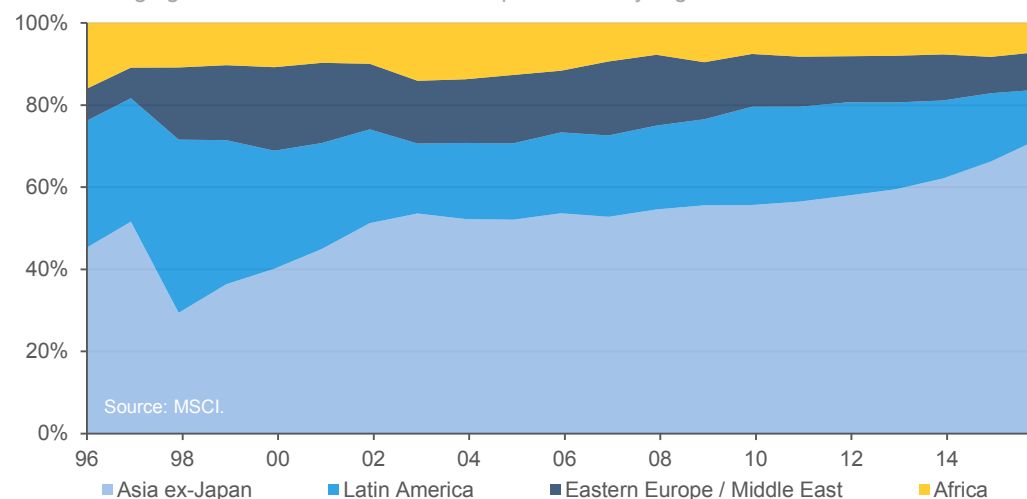
In July, we notified you of our intention to broaden your Fund’s mandate to include all emerging markets (EMs). Now that we have received regulatory approval to do so, we would like to shed more light on our decision. In recent years, as we identified a higher concentration of attractive opportunities in EMs, we also expanded our investment capabilities in the region, and those efforts culminated in the launch of an Emerging Markets Equity Strategy at the start of the year. We reflected carefully before taking a decision on your mandate, but ultimately, we kept returning to a core principle that has guided us since our founding: our belief in doing only a few things, but doing them very well. By concentrating our efforts behind a single strategy, we are putting this principle into practice.

Sometimes, reframing a question can also bring clarity. If we were starting with a blank canvas and had to pick one strategy to launch today, we would pick EM because of the large number of undervalued shares we have identified in the region and our conviction that we have built the investment capabilities required to continue to do so on your behalf.

Our conviction stems largely from the high degree of overlap between the stockpicking opportunities in Asia ex-Japan and those in the wider EM universe. In the decade following your Fund’s 2006 inception, the MSCI Asia ex-Japan Index outperformed the MSCI EM Index by approximately three percent per year. Boosted by that outperformance and many IPOs, Asia’s weight in the EM benchmark has increased meaningfully. As the following chart shows, Asia ex-Japan comprises approximately 70% of the MSCI EM Index. A large weight is likely to endure; while we may eventually see some countries be upgraded to developed market status, China’s weight is likely to increase as domestic A-shares become accessible to international investors.

Asia ex-Japan has grown more prominent in the EM stockpicking universe

MSCI Emerging Markets Index total market capitalisation by region



Given the high degree of overlap, Orbis Hong Kong will generate the majority of ideas, and our Hong Kong-based team of analysts has in recent years gradually extended its research universe beyond Asia ex-Japan. While Orbis Hong Kong will take the lead in driving the portfolio management of the EM strategy after it receives the necessary regulatory approvals, the Fund will also have other valuable resources at its disposal. Orbis’ sister company, Allan Gray (Pty) Limited (AGL), has invested in South Africa for more than four decades and throughout the rest of Africa since 2009. Africa accounts for a further 7% of the MSCI EM Index, and with AGL’s assistance, we are looking to repeat the success that our shared long-term, fundamental and contrarian investment approach has achieved there. We will also draw upon the research on EM



Orbis Asia ex-Japan Equity *(continued)*

shares conducted by our London-based European and Global Sector teams of analysts. If leveraged effectively, we believe incorporating various viewpoints will enhance our ability to select shares across the wider EM universe.

An inherent advantage of our bottom-up approach is the high degree of flexibility it gives us in selecting investments. With no prescribed geographical allocations, greater competition for capital among shares should provide greater opportunity. To that end, the Fund will not be “forced” to sell any positions, but we expect to redeploy capital to high-conviction investment ideas we have identified in EMs outside Asia on a gradual basis.

Asia ex-Japan stocks continue to account for a large number of our favourite EM shares, but we are encouraged by the attractive stockpicking opportunity we see across the wider universe. Between 2010 and 2015, cumulative net flows to EM equity funds were negative, compared with strong inflows into developed market (DM) equities.

The disparity in capital flows fuelled EMs’ meaningful underperformance relative to DMs, resulting in a wide valuation gap. Despite similar returns on equity, EM shares trade at a roughly 30% discount to those in DMs on both a price-to-book and price-to-earnings basis. The discount is also wide on broad measures such as enterprise value-to-revenue.

EMs have risen approximately 35% from their lows in January and fund flows have reversed course, with net inflows totalling approximately \$65bn between January and August. The surge has been supported by the unconventional monetary easing policies we have seen across DMs, which has encouraged investors to hunt for higher-yielding assets elsewhere. Investor interest in EMs may continue to increase, supported by lower equity valuations and a relatively favourable macroeconomic environment, with current account surpluses and lower debt levels across many EMs.

We approach EMs the same way we do any market—focusing on individual valuations and seeking shares that trade at a discount to intrinsic value. By that token, we are optimistic about your Fund’s potential for outsized returns. Our bottom-up approach continues to uncover a large number of undervalued shares, while also allowing us to cautiously avoid frothy parts of the market.

Indeed, we credit our discriminate stock selection with the outperformance your Fund has earned since its 2006 inception, and together with AGL, our shared approach has yielded attractive relative returns for over ten years, and through different cycles, in markets that make up approximately 80% of the EM universe. We are confident that the EM Equity portfolio reflects the same commitment to identifying undervalued shares we would be pleased to own for the long-term, until intrinsic value may be realised. We hope you share our enthusiasm for this mandate expansion and we look forward to discussing the opportunities we have identified across the EM universe in future commentaries.

Commentary contributed by Stefan Magnusson, Orbis Investment Advisory (Hong Kong) Limited, Hong Kong

This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.



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.

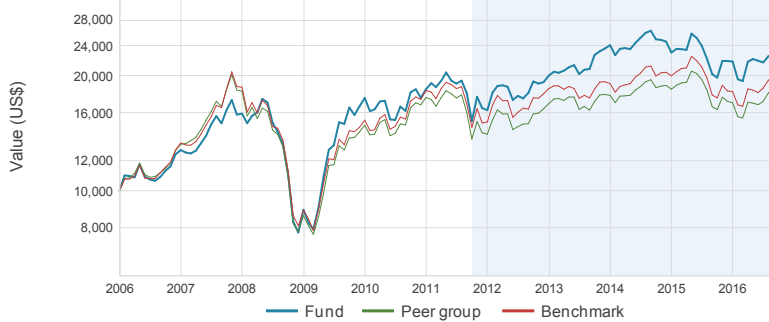
Growth of US\$10,000 investment, dividends reinvested

Price	US\$22.39
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Share class	Investor Share Class
Fund size	US\$3.0 billion
Fund inception	1 January 2006
Strategy size	US\$3.0 billion
Strategy inception	1 January 2006

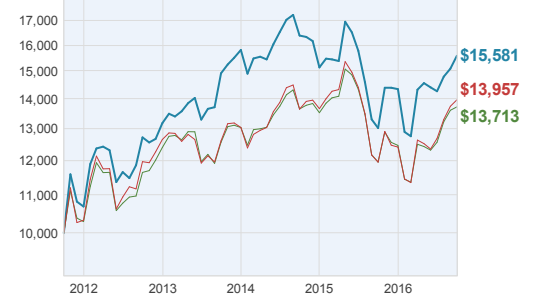
Benchmark	MSCI Asia ex-Japan Index
Peer group	Average Asia ex-Japan Equity Fund Index
Minimum investment	US\$50,000
Dealing	Weekly (Thursdays)
Entry/exit fees	None
UCITS IV compliant	Yes
ISIN	LU0241795839

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	8.4	6.0	6.9
10 years	7.7	5.1	5.9
5 years	9.3	6.5	6.9
3 years	1.5	3.0	3.5
1 year	19.8	14.8	16.8
Not annualised			
Calendar year to date	8.7	10.1	12.5
3 months	9.3	9.2	10.1
1 month	3.3		1.6

	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	33	22	31
Korea	31	17	17
Hong Kong	8	19	12
India	7	10	10
Singapore	6	6	4
Russia	4	4	0
Malaysia	2	3	3
Taiwan	2	14	14
Other	4	4	7
Net Current Assets	3	0	0
Total	100	100	100

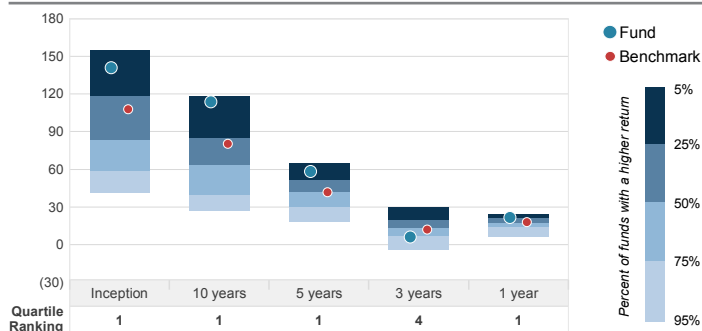
Top 10 Holdings (%)

	MSCI Sector	%
NetEase	Information Technology	8.0
JD.com	Information Technology	5.4
Korea Electric Power	Utilities	5.3
KB Financial Group	Financials	5.2
Baidu	Information Technology	4.8
Sohu.com	Information Technology	4.7
Kiwoom Securities	Financials	4.2
Tencent Holdings	Information Technology	3.7
Olam International	Consumer Staples	3.5
Lotte Shopping	Consumer Discretionary	3.5
Total		48.3

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	55	62	62
Months to recovery	20	90	81
Annualised monthly volatility (%)	23.4	21.6	22.3
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 (%)



Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	80
Total number of holdings	48
12 month portfolio turnover (%)	30
12 month name turnover (%)	13
Active share (%)	84

Fees & Expenses (%), for last 12 months	
Management fee ¹	1.94
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.44
Fund expenses	0.12
Total Expense Ratio (TER)	2.07

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.



Orbis SICAV Asia ex-Japan Equity Fund

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Portfolio Manager	Orbis Investment Management (B.V.I.) Limited
Inception date	1 January 2006
Number of shares (Investor Share Class)	29,711,642
Income distributions during the last 12 months	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 net of fees. 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 June 2016	%	30 September 2016	%
NetEase	10.7	NetEase	8.0
JD.com	6.7	JD.com	5.4
Korea Electric Power	6.6	Korea Electric Power	5.3
Baidu	4.8	KB Financial Group	5.2
KB Financial Group	4.7	Baidu	4.8
Kiwoom Securities	4.4	Sohu.com	4.7
Sohu.com	4.4	Kiwoom Securities	4.2
Sberbank	3.5	Tencent Holdings	3.7
Olam International	3.5	Olam International	3.5
Tencent Holdings	3.3	Lotte Shopping	3.5
Total	52.6	Total	48.3

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.



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 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. 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,
- from the Orbis website at www.orbis.com,
- by e-mail, by registering with Orbis for this service at the Orbis website at 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.

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

MSCI Asia ex-Japan Index: MSCI Inc. "MSCI" is a trademark of MSCI Inc. and is used by Orbis Investment Management Limited under licence. The MSCI information (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 and 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).

Average Fund data source and peer group ranking data source: © 2016 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 22 September 2016. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.



Notes to Help You Understand This Report

Certain capitalised terms are defined in the Glossary section of the Orbis Funds' respective Prospectuses, copies of which are available upon request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a Member of the Association for Savings & Investments SA. 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 Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding.

12 month portfolio turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the lesser of total security purchases or sales in the Fund over the period, divided by the average net asset value of the Fund. Short-term fixed income instruments are not included.

12 month name turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the number of positions held by the Fund at the start of the period but no longer held at the end of the period, divided by the total number of positions held by the Fund at the start of the period. Short-term fixed income instruments are not included.

Active share is a measure of how actively managed the Orbis Equity Funds are. It is calculated by summing the absolute value of the differences of the weight of each individual stock in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two.

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 30 September 2016.