



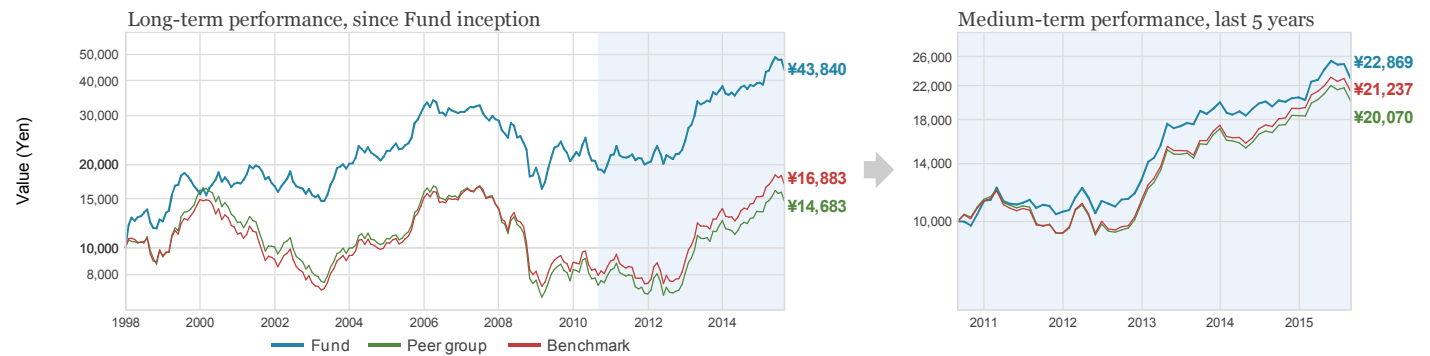
# Orbis SICAV Japan Equity (Yen) Fund

The Fund is designed to remain fully invested in Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. It is predominantly exposed to the Japanese yen. The benchmark is the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX").

<b>Price</b>	¥4,384	<b>Benchmark</b>	TOPIX
<b>Pricing currency</b>	Japanese yen	<b>Peer group</b>	Average Japan Equity Fund Index
<b>Domicile</b>	Luxembourg	<b>Minimum investment</b>	US\$50,000
<b>Type</b>	SICAV	<b>Dealing</b>	Weekly ( <i>Thursdays</i> )
<b>Share class</b>	Investor Share Class	<b>Entry/exit fees</b>	None
<b>Fund size</b>	¥201 billion	<b>UCITS IV compliant</b>	Yes
<b>Fund inception</b>	1 January 1998	<b>ISIN</b>	LU0160128079
<b>Strategy size</b>	¥238 billion		
<b>Strategy inception</b>	1 January 1998		

See Notices for important information about this Fact Sheet

## Growth of ¥10,000 investment, dividends reinvested



## Returns (%)

	Fund	Peer group	Benchmark
<b>Annualised</b>	<i>Net</i>		<i>Gross</i>
Since Fund inception	8.7	2.2	3.0
15 years	6.1	0.1	1.7
10 years	5.8	2.0	3.8
5 years	18.0	15.0	16.3
3 years	28.1	28.8	30.7
1 year	17.3	20.0	22.5
<b>Not annualised</b>			
Calendar year to date	11.3	8.6	10.3
3 months	(9.9)	(8.8)	(8.0)
1 month	(8.2)		(7.4)

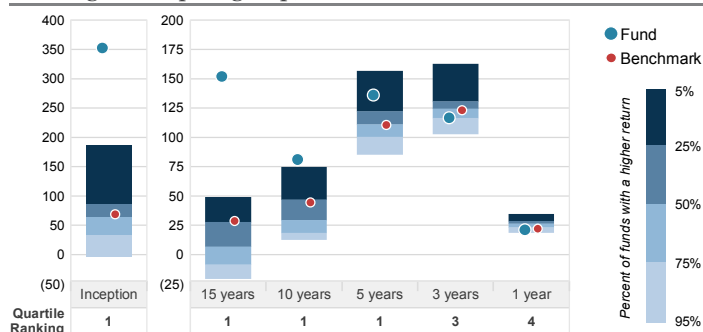
  

	Year	%
Best performing calendar year since inception	2013	57.0
Worst performing calendar year since inception	2008	(32.4)

## Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	52	60	56
Months to recovery	90	>98 <sup>1</sup>	93
% recovered	100	80	100
Annualised monthly volatility (%)	18.6	18.5	18.0
Beta vs benchmark	0.9	1.0	1.0
Tracking error vs benchmark (%)	10.0	2.8	0.0

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



## Top 10 Holdings (%)

	Sector	%
Mitsubishi	Consumer Non-Durables	7.9
Sumitomo Mitsui Fin.	Financials	7.9
Sumitomo	Consumer Non-Durables	6.3
INPEX	Cyclicals	6.2
SoftBank Group	Information and Communications	5.4
Daito Trust Construction	Cyclicals	5.4
NEXON	Information and Communications	5.0
Nissan Motor	Cyclicals	4.7
Nippon Television Holdings	Information and Communications	4.5
TSURUHA Holdings	Consumer Non-Durables	4.1
<b>Total</b>		<b>57.4</b>

## Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	30	22
Cyclicals	28	40
Financials	23	15
Information and Communications	15	7
Technology	3	13
Utilities	0	2
<b>Total</b>	<b>100</b>	<b>100</b>

## Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	97
Total number of holdings	32
12 month portfolio turnover (%)	43
12 month name turnover (%)	22
Active share (%)	89

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

Management fee <sup>2</sup>	1.82
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.32
Fund expenses	0.09
<b>Total Expense Ratio (TER)</b>	<b>1.91</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> Number of months since the start of the drawdown. This drawdown is not yet recovered.

<sup>2</sup> 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs benchmark.