



# Orbis SICAV Japan Equity (Yen) Fund

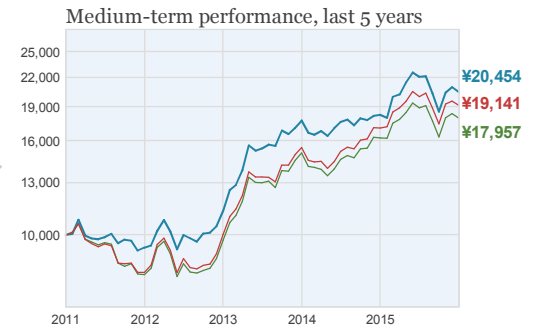
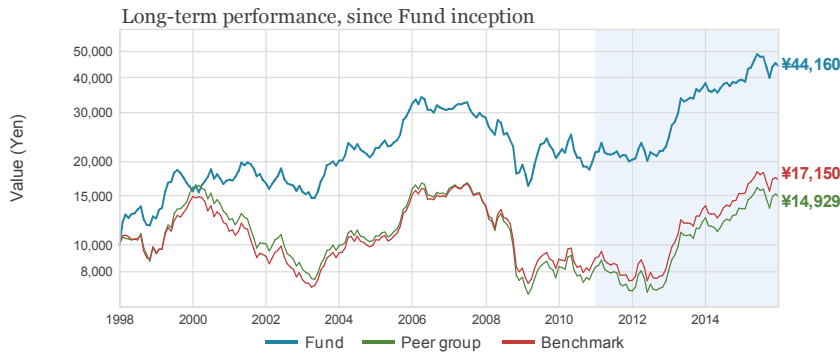
The Fund is designed to remain fully invested in Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. It is predominantly exposed to the Japanese yen. The benchmark is the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX").

Price	¥4,416
Pricing currency	Japanese yen
Domicile	Luxembourg
Type	SICAV
Share class	Investor Share Class
Fund size	¥197 billion
Fund inception	1 January 1998
Strategy size	¥232 billion
Strategy inception	1 January 1998

Benchmark	TOPIX
Peer group	Average Japan Equity Fund Index
Minimum investment	US\$50,000
Dealing	Weekly (Thursdays)
Entry/exit fees	None
UCITS IV compliant	Yes
ISIN	LU0160128079

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>			
Since Fund inception	8.6	2.3	3.0
15 years	6.5	1.3	2.9
10 years	3.2	(0.6)	1.2
5 years	15.4	12.4	13.9
3 years	21.9	22.6	24.0
1 year	12.1	10.4	12.1
<b>Not annualised</b>			
3 months	10.3	10.1	9.8
1 month	(2.3)		(1.9)

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

## Top 10 Holdings (%)

	Sector	%
Sumitomo Mitsui Fin.	Financials	7.4
Daito Trust Construction	Cyclicals	7.0
Mitsubishi	Consumer Non-Durables	7.0
Sumitomo	Consumer Non-Durables	6.5
INPEX	Cyclicals	5.7
NEXON	Information and Communications	5.7
Nissan Motor	Cyclicals	4.7
Nippon Television Holdings	Information and Communications	4.5
SoftBank Group	Information and Communications	4.5
Sundrug	Consumer Non-Durables	4.4
<b>Total</b>		<b>57.4</b>

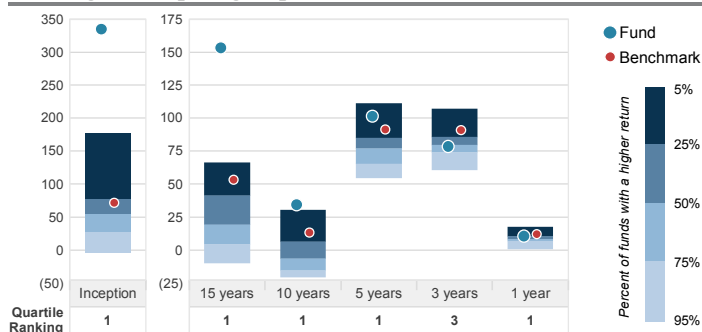
## Sector Allocation (%)

Sector	Fund	Benchmark
Cyclicals	30	40
Consumer Non-Durables	29	22
Financials	19	14
Information and Communications	15	7
Technology	8	13
Utilities	0	2
<b>Total</b>	<b>100</b>	<b>100</b>

## Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	52	60	56
Months to recovery	90	>102 <sup>1</sup>	93
% recovered	100	82	100
Annualised monthly volatility (%)	18.7	18.6	18.1
Beta vs benchmark	0.9	1.0	1.0
Tracking error vs benchmark (%)	9.9	2.8	0.0

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



## Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	95
Total number of holdings	34
12 month portfolio turnover (%)	42
12 month name turnover (%)	24
Active share (%)	90

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

Management fee <sup>2</sup>	1.69
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.19
Fund expenses	0.09
<b>Total Expense Ratio (TER)</b>	<b>1.78</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.