



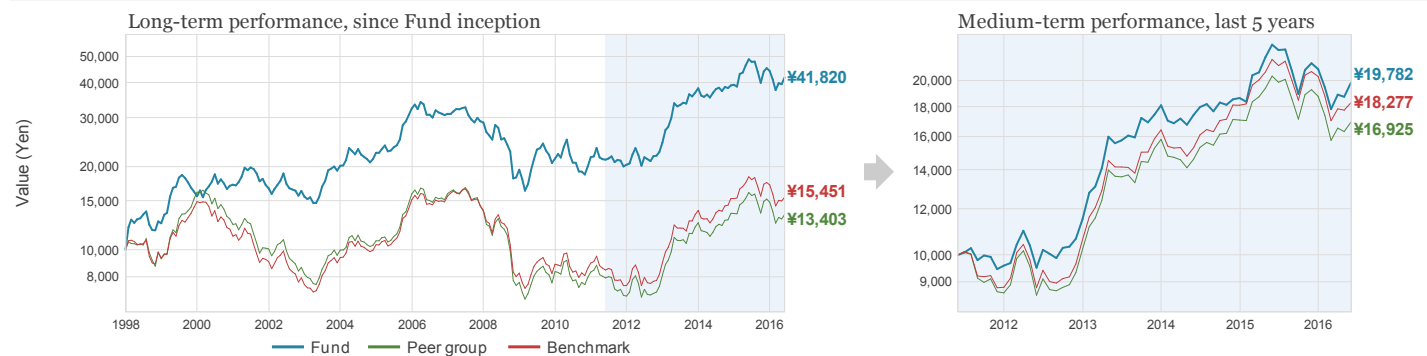
Orbis SICAV Japan Equity (Yen) Fund

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	¥4,182	Benchmark	TOPIX
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Minimum investment	US\$50,000
Type	SICAV	Dealing	Weekly (Thursdays)
Share class	Investor Share Class	Entry/exit fees	None
Fund size	¥182 billion	UCITS IV compliant	Yes
Fund inception	1 January 1998	ISIN	LU0160128079
Strategy size	¥206 billion		
Strategy inception	1 January 1998		

See Notices for important information about this Fact Sheet

Growth of ¥10,000 investment, dividends reinvested



Returns (%)

	Fund	Peer group	Benchmark
Annualised			
	<i>Net</i>		<i>Gross</i>
Since Fund inception	8.1	1.6	2.4
15 years	5.3	0.4	2.0
10 years	3.1	(1.2)	0.6
5 years	14.6	11.1	12.8
3 years	8.3	7.4	8.8
1 year	(14.0)	(16.7)	(15.8)
Not annualised			
Calendar year to date	(5.3)	(9.8)	(9.9)
3 months	11.0	7.5	7.4
1 month	5.7		2.9

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

Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	33	24
Cyclicals	30	40
Financials	13	12
Information and Communications	12	8
Technology	10	13
Utilities	0	2
Net Current Assets	1	0
Total	100	100

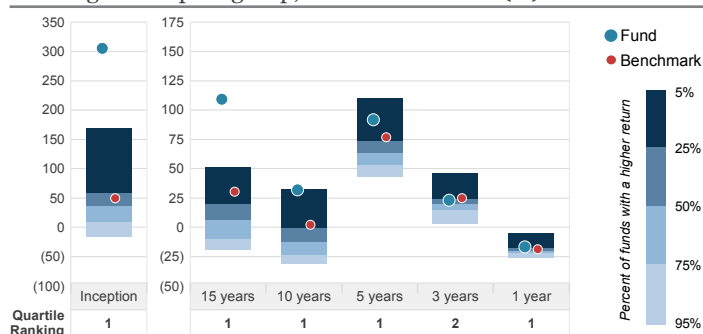
Top 10 Holdings (%)

Company	Sector	%
Sumitomo Mitsui Fin.	Financials	7.2
NEXON	Information and Communications	6.5
Sumitomo	Consumer Non-Durables	6.5
Mitsubishi	Consumer Non-Durables	6.5
Daito Trust Construction	Cyclicals	6.2
Nissan Motor	Cyclicals	5.3
INPEX	Cyclicals	5.2
Nippon Television Holdings	Information and Communications	4.9
Honda Motor	Cyclicals	4.7
Ship Healthcare Holdings	Consumer Non-Durables	4.3
Total		57.3

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	52	60	56
Months to recovery	90	>107 ¹	93
% recovered	100	67	100
Annualised monthly volatility (%)	18.7	18.7	18.1
Beta vs benchmark	0.9	1.0	1.0
Tracking error vs benchmark (%)	9.8	2.8	0.0

Ranking within peer group, cumulative return (%)



Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	93
Total number of holdings	33
12 month portfolio turnover (%)	40
12 month name turnover (%)	34
Active share (%)	89

Fees & Expenses (%), for last 12 months

Management fee ²	1.58
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.08
Fund expenses	0.09
Total Expense Ratio (TER)	1.67

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 Number of months since the start of the drawdown. This drawdown is not yet recovered.

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