

# Orbis Japan Equity

We are bottom-up investors. When we look at a stock, our chief concern is not its style, size, or sector. What matters to us is the relationship between the company's share price and our view of its long-term fundamental value. By investing in shares that trade at a discount to our estimate of intrinsic value, we believe we can generate better long-term returns than the Japanese market. Historically, we have—and stock selection has driven that difference.

Our bottom-up approach has also tended to lead us to attractive parts of the market. If there is a concentration of value in the market, we tend to notice, and that observation will affect our decisions about which stocks to analyse next. If the apparent attractiveness of an area is confirmed by in-depth research on specific shares, that will lead Orbis Japan to hold more positions in that area. In this way, our bottom-up research has historically led us toward concentrations of value—without any top-down perspective.

But the number of holdings is not the only driver of the portfolio's positioning in an area. Position sizes are also critical, and at times in our history, we have not been decisive enough about increasing the portfolio's exposure to concentrations of value. While our bottom-up philosophy has never changed, we continually try to learn from our mistakes, and this is an area where we have been trying to improve. We are cautiously optimistic that our efforts are bearing fruit.

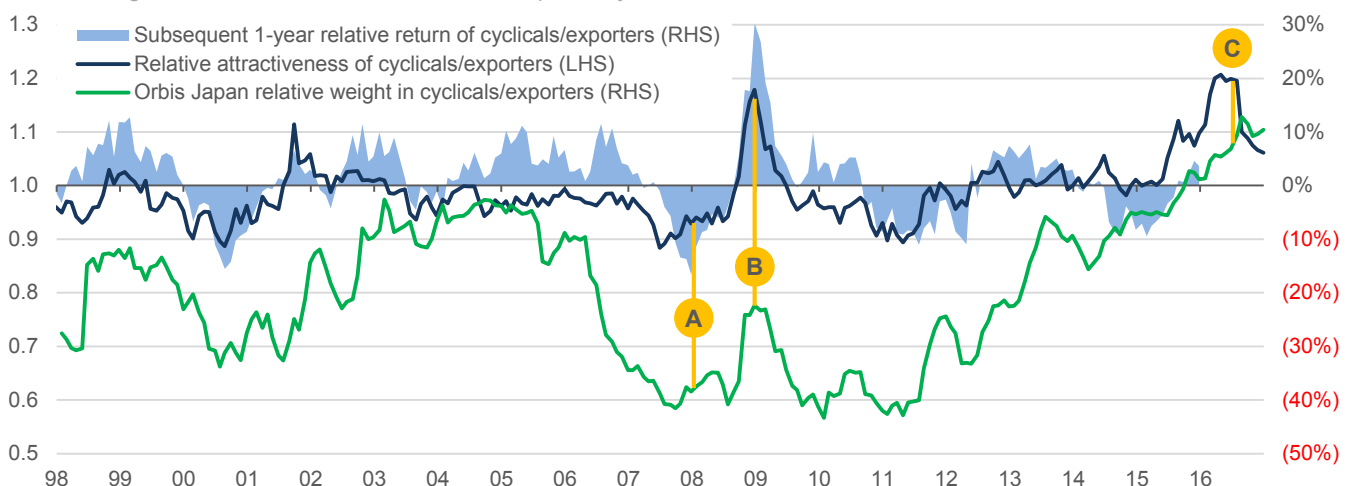
Before discussing that improvement, it's worth explaining what we mean by "concentrations of value". Japanese stocks are divided into 33 sectors, which classify companies according to what they do—the Banks sector for banks, Retail Trade for retailers, Transport Equipment for automakers, and so on. Sometimes an individual sector will appear especially attractive, but often the cheap and expensive areas are broader.

This is because many sectors have shared characteristics and correlated returns. Automakers and electronics manufacturers do different things, but both the Transport Equipment and Electrical Appliances sectors benefit from a weaker yen. Making soy sauce is fundamentally different from running a supermarket chain, but the Foods and Retail Trade sectors are both stable and insulated from economic cycles. Finally, banks and insurers are engaged in different activities, but both tend to do well when stockmarkets and bond yields rise.

Given these similarities, we often think of Japanese stocks in three broad buckets: cyclicals/exporters, defensives/domestics, and financials. Orbis Japan's history with cyclicals is a good illustration of how we have tried to improve our ability to capture concentrations of value in the market.

## In mid-2016, Japanese cyclicals were as attractive as we have ever seen in relative terms

Relative attractiveness of cyclicals/exporters vs the TOPIX 500, Orbis Japan's weight in them relative to their weight in the TOPIX 500, and their subsequent 1-year relative return vs the TOPIX 500, 1998 to Dec 2016



Source: Orbis. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. "Cyclicals/exporters" is defined as 18 TOPIX sectors that display those characteristics. "Defensives/domestics" is defined as 11 TOPIX sectors with those characteristics. Relative attractiveness is the book-to-price ratio of the relevant market segment relative to that of the overall market.

## Orbis Japan Equity *(continued)*

Many Japanese exporters strike us as mediocre businesses. We have consistently found better opportunities among domestically-oriented companies, and this has led to a persistent underweight in cyclicals until very recently.

At times, that underweight stance has added value. Consider the beginning of the global financial crisis—point A in the chart.

Exporters looked ugly. They were expensive compared to domestics, and many also had cyclically high margins. We avoided them, and in January 2008 the portfolio held even less of its capital than usual in Japanese cyclicals. Over the following year, cyclicals underperformed sharply, and that underweight stance was a boon to relative returns.

Cyclicals' sharp underperformance during the crash brought their valuations to very attractive levels in a short span of time. By the end of 2008 (point B in the chart) exporters were cheaper in relative terms than they had ever been since the inception of Orbis Japan.

We recognised that at the time, as our analysts grew increasingly interested in opportunities among exporters. As we grew more excited about the valuations on offer, we reduced the portfolio's underweight in cyclicals, but we did not eliminate it, much less go overweight. With hindsight, we were clearly too timid. Blindly buying every cyclical in Japan would have worked brilliantly—in 2009, cyclicals outperformed by an exceptional 30%, and the underweight stance created a substantial headwind for relative returns.

Recently, we have tried to avoid repeating that mistake. Over the past four years, we have written several times that cyclicals/exporters in Japan appear unusually cheap relative to domestic shares. That's true both of the market as a whole and of the individual opportunities we have found. In mid-2016 (point C), the group looked even more attractive in relative terms than it did in 2009.

The difference is that this time, we deployed more of the portfolio's capital to selected cyclical shares. That has brought Orbis Japan to its largest ever overweight in cyclicals. Though it's dangerous to read too much into short-term performance, the result so far has been positive. Japanese cyclicals have outperformed in the second half of 2016, and the overweight stance has been a tailwind rather than a headwind for relative returns.

Why have we behaved differently in 2016 than we did in 2009? To help the Strategy benefit from concentrations of value in the market, we draw on the work of our Quantitative research team. Our Quant team looks at the Japanese market as a whole, considering only what the numbers show. In that sense, their analysis is top-down. But consistent with our philosophy, the numbers they consider are company fundamentals and valuations—not macroeconomic forecasts.

Our Quant team's research identifies parts of the market that may be especially attractive. We can then use that research to inform the stocks we prioritise for research and the position sizes for shares we have already assessed. In 2015, our quant research suggested that valuations among cyclicals were increasingly compelling. That allowed us to analyse a larger number of cyclicals than we might have otherwise, making for a more efficient use of our analysts' time. As is typical, many of the stocks we assessed were ultimately not attractive enough to warrant purchase, as the following graphic shows.

### A Our preference for domestics helped in 2008

Attractiveness of cyclicals	Unattractive
Orbis Japan stance towards cyclicals	Very underweight
Subsequent 1-year relative return of cyclicals*	(17%)
<b>Value added from stance towards cyclicals</b>	<b>Very positive</b>

Source: Orbis. \*From Dec 2007. Relative return calculated vs the TOPIX 500. Cyclicals are defined as the 18 TOPIX sectors that display those characteristics.

### B From a headwind in 2009...

Attractiveness of cyclicals	Very attractive
Orbis Japan stance towards cyclicals	Somewhat underweight
Subsequent 1-year relative return of cyclicals*	30%
<b>Value added from stance towards cyclicals</b>	<b>Negative</b>

Source: Orbis. \*From Dec 2008. Relative return calculated vs the TOPIX 500. Cyclicals are defined as the 18 TOPIX sectors that display those characteristics.

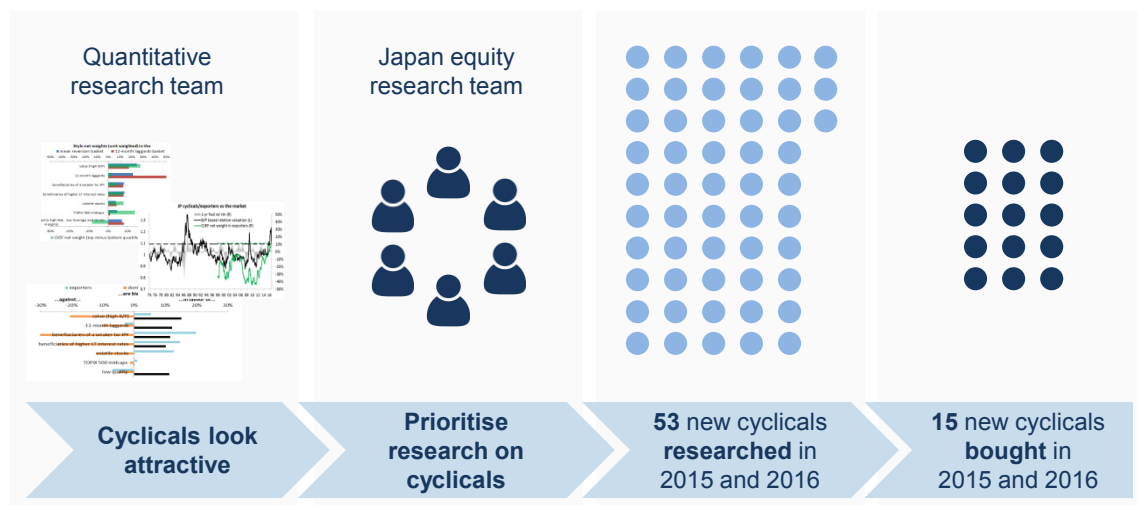
### C ...to a tailwind since the end of June

Attractiveness of cyclicals	Very attractive
Orbis Japan stance towards cyclicals	Overweight
Relative return of cyclicals since June*	12%
<b>Value added from stance towards cyclicals</b>	<b>Positive</b>

Source: Orbis. \*From 30 Jun 2016 to date. Relative return calculated vs the TOPIX 500. Cyclicals are defined as the 18 TOPIX sectors that display those characteristics.

## Orbis Japan Equity *(continued)*

Quant can guide our hunt, but bottom-up work decides whether we pull the trigger



Source: Orbis. Ideas researched represent shares that were the subject of a fundamental research report.

But several shares were compelling enough, and we liked a number of cyclicals—such as Mitsubishi and Nissan Motor—already. Between existing cyclical holdings and newly-researched ideas, we had ample opportunities to concentrate more capital in the most attractive parts of the market. As we would always expect, stock selection has remained the chief driver of returns this year, but unlike 2009, Orbis Japan’s stance towards cyclicals has helped rather than hurt.

So where do we see value today? After their positive run, cyclicals continue to look attractive, though less extreme than they were. With that in mind, it’s worth remembering that some 40% of the portfolio remains invested in domestically-oriented shares. We find those less appealing in aggregate, but we don’t need the whole area to be attractive—we only need a handful of shares that trade at a substantial discount to our assessment of intrinsic value.

We have profiled several of these shares over the past few years, including drugstore operators Sundrug and TSURUHA Holdings, apartment developer and management company Daito Trust Construction, and most recently, hospital consultant Ship Healthcare Holdings.

These stocks all have two things in common. One, we believe they offer above average growth potential, and two, we believe those superior prospects are not fully reflected in their prices. We are happy to own very attractive stocks in less attractive areas, and the balance of risk and return on offer in these domestic shares is competitive with that of our favoured exporters. Across sectors, our goal is the same—to identify individual shares which trade at substantial discounts to their fundamental value. We continue to work hard at that, and we continue to believe that doing so can generate good returns on your behalf.

Commentary contributed by Brett Moshal, Orbis Portfolio Management Europe (LLP), London

*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.*



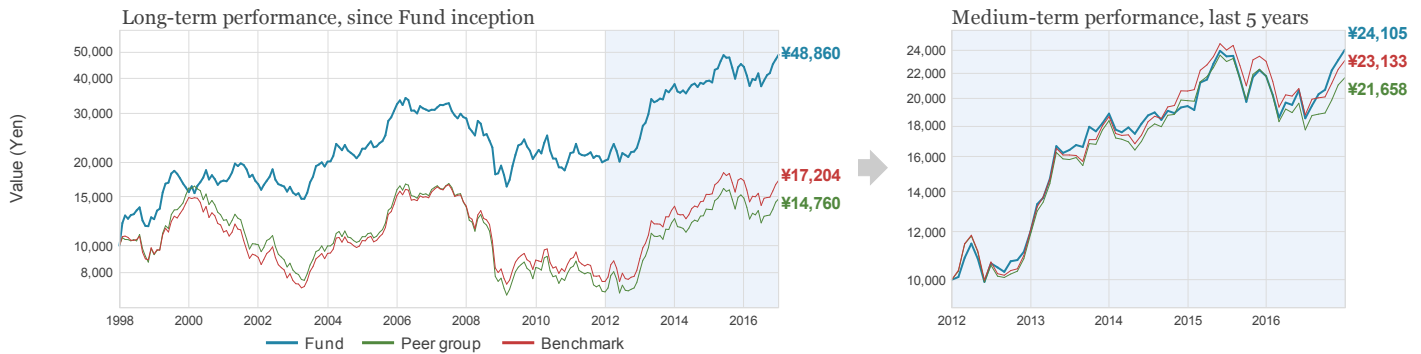
# Orbis SICAV Japan Equity (Yen) Fund

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>	¥4,886	<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>	¥198 billion	<b>UCITS IV compliant</b>	Yes
<b>Fund inception</b>	1 January 1998	<b>ISIN</b>	LU0160128079
<b>Strategy size</b>	¥227 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	2.1	2.9
15 years	7.4	2.6	4.4
10 years	4.7	(0.8)	1.0
5 years	19.2	16.7	18.3
3 years	8.5	5.6	7.4
1 year	10.6	(0.6)	0.3
<b>Not annualised</b>			
3 months	16.6	14.5	15.0
1 month	4.1		3.5

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

## Sector Allocation (%)

Sector	Fund	Benchmark
Cyclicals	47	41
Consumer Non-Durables	26	22
Information and Communications	17	8
Financials	9	14
Technology	0	14
Utilities	0	2
<i>Net Current Assets</i>	<i>1</i>	<i>0</i>
<b>Total</b>	<b>100</b>	<b>100</b>

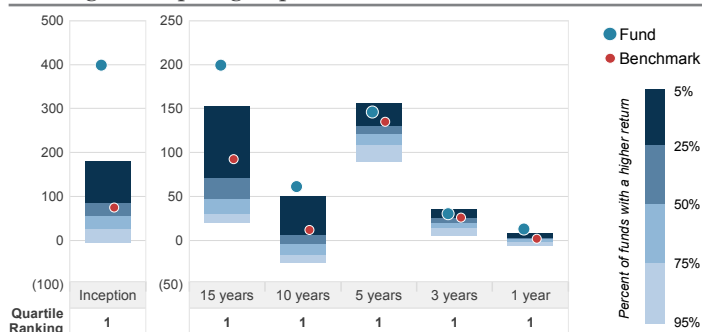
## Top 10 Holdings

Company	Sector	%
Mitsubishi	Consumer Non-Durables	8.2
NEXON	Information and Communications	7.6
Nissan Motor	Cyclicals	7.4
Daito Trust Construction	Cyclicals	6.9
Honda Motor	Cyclicals	5.7
Nippon Television Holdings	Information and Communications	5.0
Sumitomo	Consumer Non-Durables	4.7
Sumitomo Mitsui Fin.	Financials	4.7
INPEX	Cyclicals	4.5
Toyota Motor	Cyclicals	4.3
<b>Total</b>		<b>59.0</b>

## Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	52	60	56
Months to recovery	90	>114 <sup>1</sup>	93
% recovered	100	80	100
Annualised monthly volatility (%)	18.8	18.7	18.1
Beta vs benchmark	0.9	1.0	1.0
Tracking error vs benchmark (%)	9.7	2.8	0.0

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



## Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	94
Total number of holdings	32
12 month portfolio turnover (%)	53
12 month name turnover (%)	38
Active share (%)	87

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

Management fee <sup>2</sup>	1.70
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.20
Fund expenses	0.09
<b>Total Expense Ratio (TER)</b>	<b>1.80</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.



# Orbis SICAV 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.

<b>Manager</b>	Orbis Investment Management (Luxembourg) S.A.		
<b>Portfolio Manager</b>	Orbis Investment Management (B.V.I.) Limited		
<b>Inception date</b>	1 January 1998		
<b>Number of shares (Investor Share Class)</b>	<b>Yen Class:</b>	20,269,523	<b>Euro Class:</b> 6,528,675
<b>Income distributions during the last 12 months</b>	None		

## Fund Objective and Benchmarks

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, without greater risk of loss. The Euro Class of the Fund seeks higher returns than the Japanese stockmarket hedged into euro, without greater risk of loss. The TOPIX (gross) (the "TOPIX Yen") is the Yen Class' benchmark, while the TOPIX (gross) hedged in euro (the "TOPIX Euro") is the benchmark of the Euro Class.

## 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 Japanese equities. The Fund identifies as Japanese equities those equities of companies which are domiciled in Japan, whose securities trade on a Japanese stockmarket or whose business is primarily located in or linked to Japan. 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.

All share classes invest in a portfolio of Japanese equities selected by the Portfolio Manager. However, while the currency exposure of the Yen Classes remains as fully exposed to the yen as practicable, the Euro Class is hedged into, and therefore largely exposed to, the euro. The Euro Class is designed for investors who measure their returns in euro and who wish to be invested in Japanese equities without being exposed to fluctuations in the yen-euro exchange rate.

The Fund does not seek to mirror the TOPIX Yen/TOPIX Euro 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, both the Yen and Euro Classes have outperformed their respective benchmarks 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, Japanese equities 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 Classes, 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 TOPIX Yen or TOPIX Euro, as applicable. 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. However, the Manager and the Portfolio Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund's Investor Share Classes will be capped at 0.20%. Please refer to the Fund's Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Portfolio Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's and Portfolio Managers' fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Portfolio Manager may cause the Fund to levy a fee of 0.25% 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 September 2016	%	31 December 2016	%
Mitsubishi	8.1	Mitsubishi	8.2
NEXON	7.9	NEXON	7.6
Daito Trust Construction	6.4	Nissan Motor	7.4
Sumitomo Mitsui Fin.	6.0	Daito Trust Construction	6.9
Sumitomo	5.6	Honda Motor	5.7
Nissan Motor	5.2	Nippon Television Holdings	5.0
INPEX	4.7	Sumitomo	4.7
Nippon Television Holdings	4.6	Sumitomo Mitsui Fin.	4.7
Honda Motor	4.4	INPEX	4.5
Ship Healthcare Holdings	4.3	Toyota Motor	4.3
<b>Total</b>	<b>57.2</b>	<b>Total</b>	<b>59.0</b>

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# Orbis SICAV 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 Depository is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, 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 Classes, 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) any other days in addition to (or substitution for) any of the days described in (i), (ii) or (iii), as determined by the Manager without notice.

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 from an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 12 noon; redemption requests from an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; 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 or €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. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. 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 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

Prior to 29 November 2002 the Orbis SICAV Japan Equity Fund—Yen class was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

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

TOPIX Stock Price Index, including income ("TOPIX"): Tokyo Stock Exchange. TOPIX hedged into euro is calculated by Orbis using an industry-standard methodology using the TOPIX which is in yen. No further distribution of the TOPIX data is permitted.

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