

ORBIS SICAV JAPAN EQUITY FUND

YEN & EURO CLASSES

FACT SHEET AT 31 JULY 2012



The Fund remains fully invested in Japanese equities. It aims to earn higher returns than the Japanese stockmarket and has a benchmark of the TOPIX Index, including income measured in Japanese yen or hedged into euro. Orbis manages the following classes in this Fund:

Orbis SICAV Japan Equity (Yen)* is fully exposed to the Japanese yen.

Orbis SICAV Japan Equity (Euro) hedges its currency exposure into euro.

	Yen Class	Euro Class
Price	¥2,124	€14.40
Size	¥163 billion	€91 million
FX Rate	¥/\$ 78.13	\$/€ 1.2302
Minimum	\$50,000	
Load	None	
Dealing	Weekly (Thursday)	
Fee	1.5% p.a. ± up to 1.0%, based on 3 year rolling performance vs. benchmark	

Independent Ratings

S&P Capital IQ Gold[†]

Morningstar OBSR Analyst RatingTM Silver[†]

PORTFOLIO

Commentary

Last month, we mentioned that many companies in Japan trade at or close to their tangible book value. One example is Nippon Telegraph and Telephone (NTT), a 3.5% holding in your Fund. NTT was once a government monopoly, and the state retains a significant stake in the firm. Today, NTT is Japan's dominant telecommunications provider, with fixed-line operations and a majority stake in mobile operator NTT DoCoMo. Markets are concerned about the fixed-line business, but NTT has nearly finished a large investment in its fibre optic network. Once this is completed, capital expenditures will decline, improving the company's free cash flow – already at a 12% yield. This could allow NTT to return cash to shareholders through an increased dividend – the dividend yield is currently 4.4% – or through buybacks from the Japanese government, which has been selling assets to raise revenue. With a solid business and tangible book value worth more than its market capitalisation, we believe NTT offers attractive long-term potential with a solid margin of safety.

Fund Information

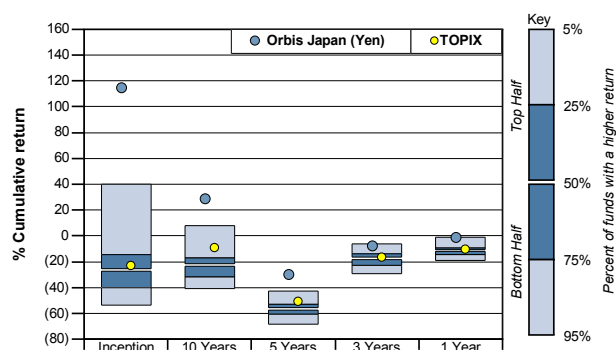
Sector Allocation

	% of Fund	% of TOPIX
Cyclicals	28	41
Consumer Non-Durables	25	22
Information and Communications	24	7
Technology	3	14
Financials	20	14
Utilities	0	2
Total	100	100

Top 10 Holdings

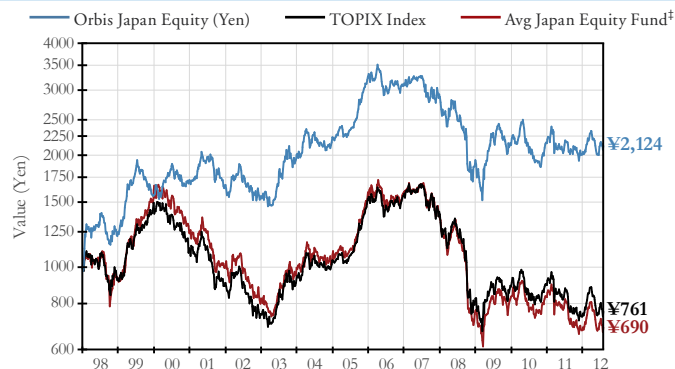
	%		%
INPEX	8.6	SBI Holdings	5.0
NKJS Holdings	6.6	Nippon Television Network	4.9
Sundrug	5.7	NTT Urban Development	4.9
ABC-MART	5.2	Yahoo Japan	4.7
OBIC	5.1	Sumitomo Mitsui Fin.	4.2
		Total	54.9

Ranking within Japan equity fund peer group[‡]

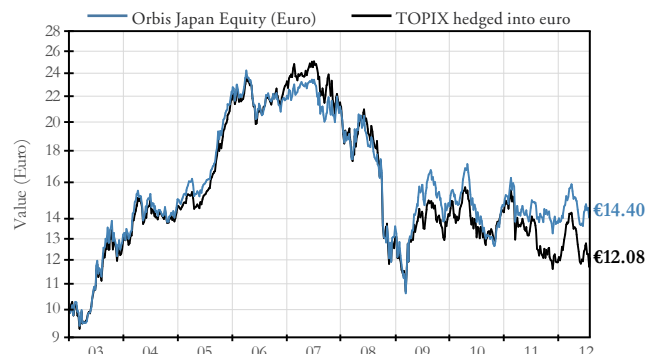


TRACK RECORD

Value of ¥1,000 invested at inception on 1 January 1998 (dividends reinvested)



Value of €10 invested at inception on 1 January 2003 (dividends reinvested)



Performance in class currency (net of fees)

% Returns Annualised	Orbis Japan (Yen)	TOPIX Index	Avg Japan Equity Fund [‡]	Quantile Ranking	Orbis Japan (Euro)	TOPIX hedged into euro
Since Inception (1 Jan 1998)	5.3	(1.9)	(2.5)	1		
Since Inception (1 Jan 2003)					3.9	2.0
Latest 10 years	2.5	(1.1)	(3.0)	1		
Latest 5 years	(7.0)	(13.8)	(15.7)	1	(8.1)	(12.8)
Latest 3 years	(3.0)	(6.2)	(7.0)	1	(3.4)	(6.3)
Latest year	(2.2)	(10.4)	(13.2)	1	(3.0)	(11.5)
Calendar year 2011	(6.1)	(17.0)	(18.0)		(5.4)	(16.2)
<i>Not annualised</i>						
Year to date	4.8	2.3	1.2		3.7	0.6
Latest month	(1.6)	(4.4)			(1.6)	(4.6)
<i>Risk Measures (Since inception, month end prices)</i>						
Maximum drawdown	52%	56%	65%			
Annualised monthly volatility	19.0%	18.2%	20.4%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	10.6%	0.0%	7.3%			

This is a fund of Orbis SICAV, a UCITS IV compliant Luxembourg fund, which is the only Orbis Investment company admitted for public marketing in Luxembourg. Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not a reliable indicator of future results. 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. A schedule of fees and charges and maximum commissions is available on request from Allan Gray Unit Trust Management Limited, a member of the Association for Savings & Investments SA. Commission and incentives may be paid by investors to third parties and if so, would be included in the overall costs. The Fund is priced weekly. Figures quoted are for the periods indicated for a ¥1,000 and €10 investment, using NAV-NAV prices, with income distributions reinvested. Performance is quoted in yen and euro currency terms. A prospectus is available on request from Allan Gray Unit Trust Management Limited. Certain capitalised terms are defined in the Prospectus. Returns are net of fees, include income and assume reinvestment of dividends. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. *Prior to 29 November 2002 this Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited. [†]An S&P Capital IQ fund grading represents an opinion only and should not be relied on when making an investment decision. Copyright © 2012 by McGraw-Hill International (UK) Limited (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved. [‡]© 2012 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 Morningstar data for 19 July 2012 has been extended to reflect the move in the TOPIX through 31 July 2012 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated. TOPIX Total Return Index data source is Tokyo Stock Exchange. TOPIX hedged into euro is calculated by Orbis using an industry-standard methodology using the TOPIX Total Return Index which is in yen.

The value of the shares in the Fund may fluctuate and is not guaranteed. When making an investment in the Funds, an investor's capital is at risk. This Report does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds. The Orbis Global Equity Strategy and Optimal Strategy are currently accepting subscriptions of at least US\$50 million from qualified new investors. The Orbis Leveraged Funds remain closed to all new investments and the Orbis Asia ex-Japan Equity Fund is open to existing Orbis investors only. The Japan Equity Strategy remains open to existing and new investors. For more details, please visit our website.

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