

# ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 30 SEPTEMBER 2011



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. This Fund offers an investment in Japanese equities through the following classes:  
**Orbis SICAV Japan Equity (Yen)\*** is fully exposed to the Japanese yen.  
**Orbis SICAV Japan Equity (Euro)** hedges its currency exposure into euro.

	<b>Yen Class</b>	<b>Euro Class</b>
<b>Price</b>	¥2,110	€14.44
<b>Size</b>	¥167 billion	€84 million
<b>FX Rate</b>	¥/\$ 77.14	\$/€ 1.3392
<b>Minimum</b>	\$50,000	
<b>Load</b>	None	
<b>Dealing</b>	Weekly (Thursday)	
<b>Fee</b>	0.5%-2.5% performance based	

Independent Ratings

Standard & Poor's AAA

OBSR AA

## PORTFOLIO

### Commentary

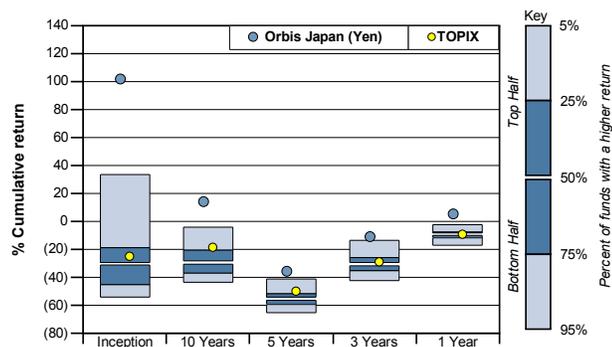
The Japanese economy is moribund, but this does not spell doom for stockpickers. A wealth of academic and professional research shows that it is a stock's starting valuation – not its economic environment – that is the biggest driver of long-term returns. The economic environment is less important: in rapidly growing economies, investors pump capital into popular shares, driving their prices well above intrinsic value. With such high initial expectations, returns are often disappointing. The opposite is true in Japan, where TOPIX valuations are at historic lows. This might make the index appealing to some investors, but we prefer to focus our capital on a handful of our best ideas: currently, 54% of your Fund's assets are invested in its top ten holdings. By comparison, the ten largest holdings in the TOPIX account for just 18% of its value, and none of those names are represented in your Fund's top ten.

### Fund Information

Sector Allocation	% of Fund	% of TOPIX
Consumer Non-Durables	35	21
Information and Communications	22	6
Technology	3	15
Cyclicals	22	41
Financials	17	14
Utilities	0	3
Net Current Assets	1	0
<b>Total</b>	<b>100</b>	<b>100</b>

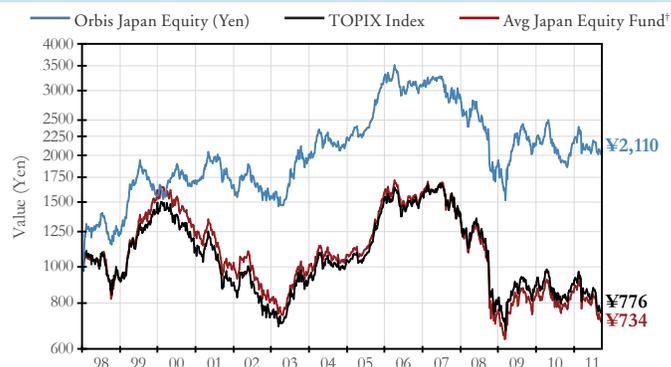
Top 10 Holdings	%	%
INPEX	8.8	SBI Holdings 4.7
Rakuten	7.0	PARK24 4.3
Nippon Television Network	5.8	H.I.S. 4.3
Sundrug	5.8	OBIC 4.2
Yahoo Japan	5.3	NKSJ Holdings 4.1
<b>Total</b>		<b>54.3</b>

### Ranking within Japan equity fund peer group<sup>‡</sup>

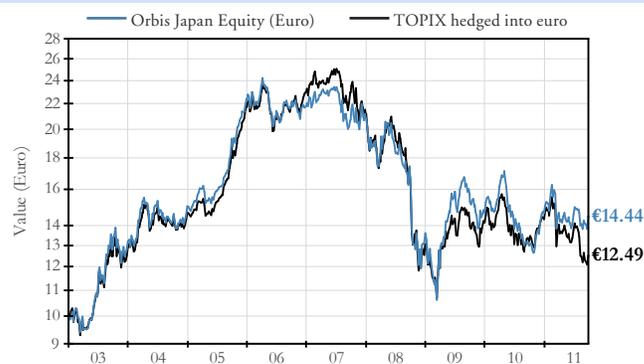


## TRACK RECORD

### 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	Orbis Japan (Yen)	TOPIX Index	Avg Japan Equity Fund <sup>†</sup>	Quantile Ranking	Orbis Japan (Euro)	TOPIX hedged into euro
<b>Annualised</b>						
Since Inception (1 Jan 1998)	5.6	(1.8)	(2.2)	1		
Since Inception (1 Jan 2003)					4.3	2.6
Latest 10 years	1.8	(1.5)	(2.8)	1		
Latest 5 years	(7.6)	(12.3)	(13.7)	1	(8.0)	(10.6)
Latest 3 years	(2.3)	(9.4)	(9.6)	1	(4.8)	(8.6)
Latest year	10.2	(6.1)	(6.4)	1	11.2	(5.3)
Calendar year 2010	1.2	1.0	2.2		0.2	1.3
<b>Not annualised</b>						
Year to date	(2.3)	(13.4)	(14.1)		(1.6)	(12.8)
Latest month	1.8	(0.2)			1.8	(0.2)
<b>Risk Measures (Since inception, month end prices)</b>						
Maximum drawdown	52%	56%	64%			
Annualised monthly volatility	19.0%	18.0%	20.5%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	10.8%	0.0%	7.4%			

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. †The latest Morningstar data for 22 September 2011 has been extended to reflect the move in the TOPIX through 30 September 2011 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. Ratings descriptions are available from www.fundsinights.com and www.obsrglobalfundratings.com. TOPIX Total Return Index data source is Tokyo Stock Exchange. ‡Sector Average Fund – Data Source © 2011 Morningstar, Inc. 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.

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