

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 31 DECEMBER 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.

	Yen Class	Euro Class
Price	¥2,027	€13.88
Size	¥172 billion	€78 million
FX Rate	¥/\$ 76.95	\$/€ 1.2942
Minimum	\$50,000	
Load	None	
Dealing	Weekly (Thursday)	
Fee	0.5%-2.5% performance based	

Independent Ratings

Standard & Poor's AAA

OBRS AA

PORTFOLIO

Commentary

Throughout 2011, we have commented on your Fund's exposure to consumer-oriented companies. A great example is Japan Tobacco, the largest tobacco company in Japan and the third-largest globally. For some time, the company has been less popular with investors than its global peers. However, we believe the company is close to an inflection point in regard to both its earnings and its capital returns to shareholders. Cigarette pricing in Japan is being deregulated and in October 2010 the company raised prices significantly for the first time. As the regulatory environment becomes more amenable to price increases, Japan Tobacco's profitability should improve. By global standards, cigarettes are considerably more affordable in Japan, leaving plenty of room for future price hikes. Historically a perceived indifference toward shareholders has weighed on Japan Tobacco's share price. We are encouraged by some recent developments, including a dividend increase and the likely large share buyback of part of the 50% stake held by Japan's Ministry of Finance.

Fund Information

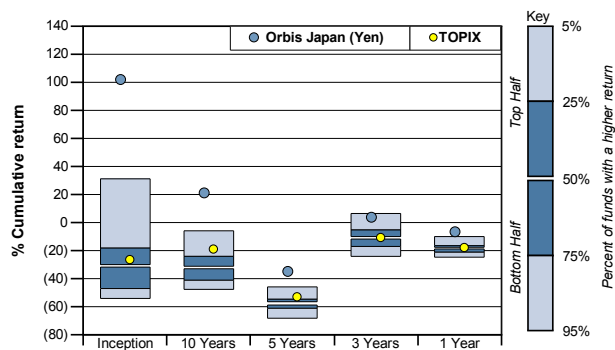
Sector Allocation

	% of Fund	% of TOPIX
Consumer Non-Durables	31	21
Cyclicals	28	41
Information and Communications	24	7
Technology	3	15
Financials	14	13
Utilities	0	3
Total	100	100

Top 10 Holdings

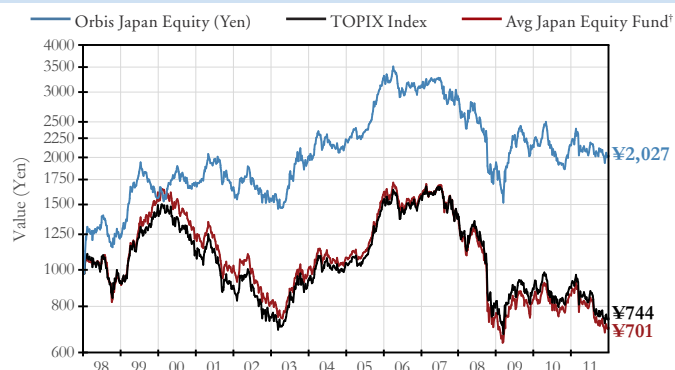
	%		%
INPEX	8.2	Sundrug	5.4
Toyota Motor	7.4	NKSJ Holdings	4.9
Rakuten	6.3	OBIC	4.4
Nippon Television Network	5.8	SBI Holdings	4.1
Yahoo Japan	5.5	H.I.S.	4.0
Total		Total	56.0

Ranking within Japan equity fund peer group[‡]

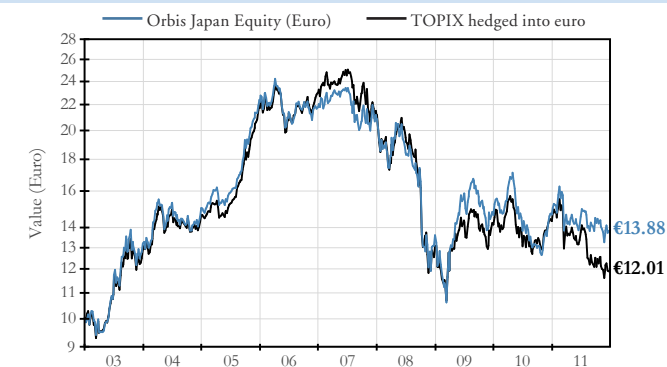


TRACK RECORD

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 [†]	Quartile Ranking	Orbis Japan (Euro)	TOPIX hedged into euro
Since Inception (1 Jan 1998)	5.2	(2.1)	(2.5)	1		
Since Inception (1 Jan 2003)					3.7	2.1
Latest 10 years	2.0	(2.0)	(3.6)	1		
Latest 5 years	(8.1)	(13.8)	(15.2)	1	(8.7)	(12.2)
Latest 3 years	1.4	(3.4)	(2.9)	1	0.7	(2.7)
Latest year	(6.1)	(17.0)	(17.9)	1	(5.4)	(16.2)
Calendar year 2010	1.2	1.0	2.2		0.2	1.3
<i>Not annualised</i>						
Latest month	1.4	0.1			1.5	0.2
Risk Measures (Since inception, month end prices)						
Maximum drawdown	52%	56%	64%			
Annualised monthly volatility	18.9%	17.9%	20.3%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	10.7%	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 December 2011 has been extended to reflect the move in the TOPIX through 31 December 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.obsglobalfundratings.com. 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. ‡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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