



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	¥2,196	€14.97
Size	¥178 billion	€95 million
FX Rate	¥/\$ 79.84	\$/€ 1.3238
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

Standard & Poor's AAA

OBSR AA

PORTFOLIO

Commentary

Your Fund has owned Toyota Motor on and off since September 2002. Late last year the stock was trading close to a 16-year low. It had been a miserable 2011 for the company: production was hit by natural disasters in Japan and Thailand, while sales were pressured by the strong yen, increased US competition and weak European demand. Our bottom-up investment approach focused instead on Toyota's market-leading brand, the most crash-proof balance sheet in the industry and a stock price that was trading at an all-time low relative to the value of its tangible net assets. The company's February earnings announcement confirmed our view that operating margins will continue to revert back towards their long-term average. Despite its recent outperformance, the stock still trades at a discount to our estimate of its intrinsic value. However, that discount has narrowed of late and we recently scaled back the Fund's exposure in favour of even more attractive investment opportunities.

Fund Information

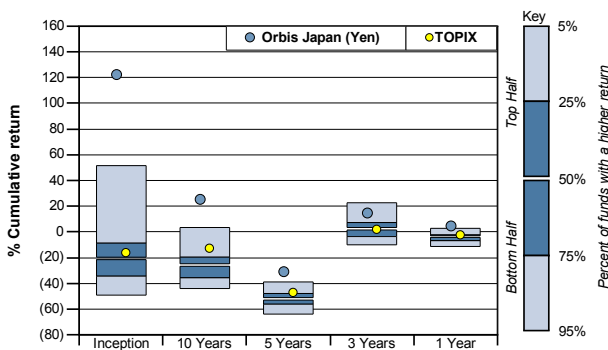
Sector Allocation

	% of Fund	% of TOPIX
Consumer Non-Durables	30	20
Cyclicals	25	42
Information and Communications	24	6
Technology	1	15
Financials	19	14
Utilities	0	3
Net Current Assets	1	0
Total	100	100

Top 10 Holdings

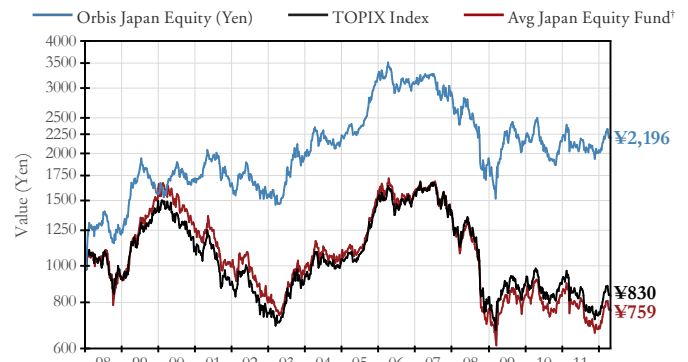
	%		%
INPEX	9.4	Toyota Motor	5.4
NKSJ Holdings	6.0	OBIC	5.3
Rakuten	5.7	Nippon Television Network	4.8
SBI Holdings	5.6	ABC-MART	4.4
Sundrug	5.4	H.I.S.	4.4
Total		Total	56.4

Ranking within Japan equity fund peer group[‡]

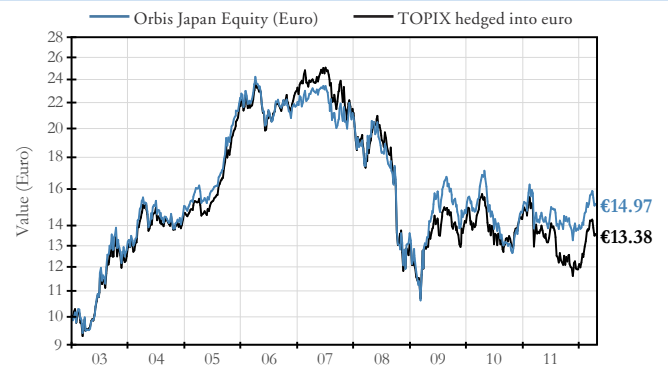


TRACK RECORD

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)

	Orbis Japan (Yen)	TOPIX Index	Avg Japan Equity Fund [†]	Quantile Ranking	Orbis Japan (Euro)	TOPIX hedged into euro
% Returns Annualised						
Since Inception (1 Jan 1998)	5.6	(1.3)	(1.9)	1		
Since Inception (1 Jan 2003)					4.4	3.2
Latest 10 years	2.2	(1.4)	(3.3)	1		
Latest 5 years	(7.3)	(12.2)	(13.8)	1	(8.1)	(10.8)
Latest 3 years	4.3	0.7	0.5	1	3.8	1.1
Latest year	3.4	(3.4)	(5.4)	1	3.4	(2.8)
Calendar year 2011	(6.1)	(17.0)	(18.0)		(5.4)	(16.2)
Not annualised						
Year to date	8.3	11.6	11.4		7.9	11.4
Latest month	(5.6)	(5.9)			(5.7)	(6.1)
Risk Measures (Since inception, month end prices)						
Maximum drawdown	52%	56%	64%			
Annualised monthly volatility	18.9%	18.0%	20.4%			
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 19 April 2012 has been extended to reflect the move in the TOPIX through 30 April 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. Ratings descriptions are available from www.fundsinights.com and www.obsr.globalfundratings.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. ‡Average Fund data source: © 2012 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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