



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	¥2,010	€13.66
Size	¥156 billion	€86 million
FX Rate	¥/\$ 78.39	\$/€ 1.2358
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

Morningstar OBSR Analyst Rating™ Silver†

PORTFOLIO

Commentary

Hysteria always requires an audience. As the TOPIX closed down for a ninth straight week – its longest losing streak since 1975 – investors bemoaned the ills of Japanese equities, having only two months earlier participated in their strong rally. Throughout this volatile period, we have looked both to remain calm and to profit from the market's inability to do so. The Fund's portfolio now trades at just 11 times this year's earnings and 1.1 times tangible book value, and we remain sharply focussed on the fundamentals of individual companies within it. It was also pleasing to see that during the 2011 reporting season, the companies in the portfolio announced results which, on the whole, exceeded our expectations, especially in the face of last year's natural disasters. We don't know where the Japanese market is headed, but as long-term investors, these short-term gyrations do not worry us. Rather, we remain enthusiastic about the opportunities this volatility can create.

Fund Information

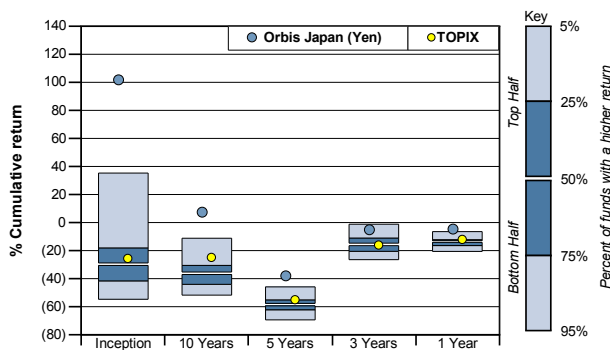
Sector Allocation

Sector	% of Fund	% of TOPIX
Consumer Non-Durables	30	21
Cyclicals	24	41
Information and Communications	23	7
Technology	2	15
Financials	19	13
Utilities	0	3
Net Current Assets	2	0
Total	100	100

Top 10 Holdings

Company	%	%
INPEX	9.1	5.0
NKSJ Holdings	6.2	4.9
Sundrug	5.9	4.9
OBIC	5.3	4.5
ABC-MART	5.2	4.5
Total		55.5

Ranking within Japan equity fund peer group†



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. © 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 24 May 2012 has been extended to reflect the move in the TOPIX through 31 May 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.

Orbis Investment Management (B.V.I.) Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

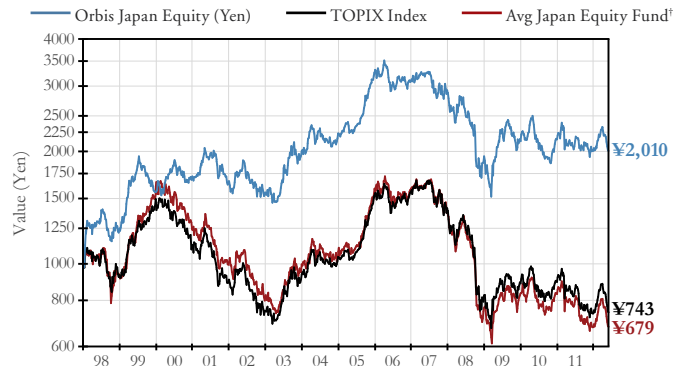
Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

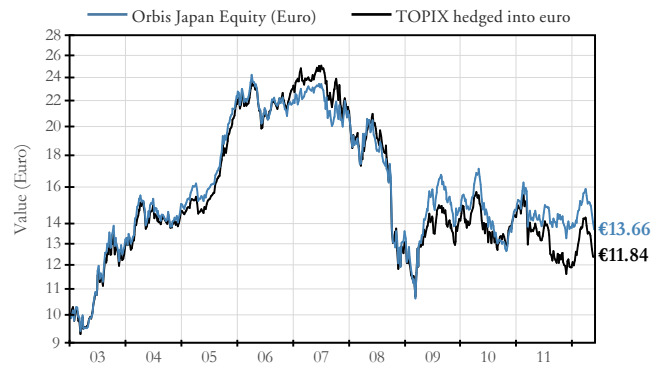
www.allangray.co.za

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†	Quantile Ranking	Orbis Japan (Euro)	TOPIX hedged into euro
Annualised						
Since Inception (1 Jan 1998)	5.0	(2.0)	(2.7)	1		
Since Inception (1 Jan 2003)					3.4	1.8
Latest 10 years	0.6	(2.8)	(4.6)	1		
Latest 5 years	(9.1)	(14.7)	(16.2)	1	(10.0)	(13.5)
Latest 3 years	(1.8)	(5.2)	(5.5)	1	(2.3)	(5.1)
Latest year	(4.9)	(12.2)	(14.3)	1	(5.3)	(12.7)
Calendar year 2011	(6.1)	(17.0)	(18.0)		(5.4)	(16.2)
Not annualised						
Year to date	(0.8)	(0.2)	(0.4)		(1.6)	(1.4)
Latest month	(8.5)	(10.5)			(8.8)	(11.5)
Risk Measures (Since inception, month end prices)						
Maximum drawdown	52%	56%	64%			
Annualised monthly volatility	19.0%	18.2%	20.3%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	10.7%	0.0%	7.3%			