



The Fund is designed to remain fully invested in Japanese equities. It aims to earn higher returns than the Japanese stockmarket, without greater risk of loss, 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	¥3,378	€22.55
Size	¥192 billion	€132 million
FX Rate	¥/\$ 97.44	\$/€ 1.3169
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<sup>†</sup>

Morningstar OBSR Analyst Rating<sup>TM</sup> Silver<sup>‡</sup>

**PORTFOLIO**

**Commentary**

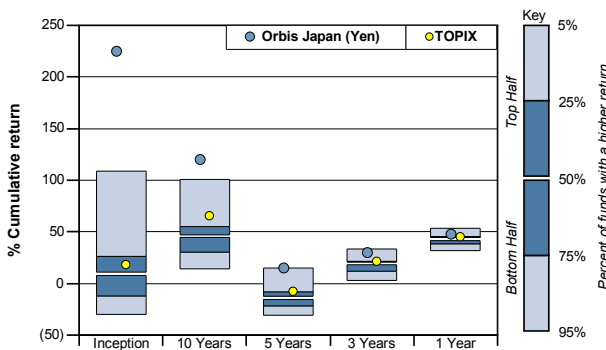
Driven by optimism about “Abenomics”, the economic policies heralded by Japan’s recently elected prime minister, the Japanese stockmarket has risen by nearly 60% in yen terms since mid-November. Many of the biggest winners have been real estate companies and other businesses—department stores, railroads, warehouses—with meaningful real estate exposure. These stocks have rallied on increased inflation expectations: if the Bank of Japan produces inflation, hard assets should appreciate in nominal terms and boost the intrinsic value of companies that own real estate. Many real estate-related shares have risen sharply. An example is NTT Urban Development, one of your Fund’s top contributors this year. NTT Urban’s share price has doubled since mid-November, outpacing the increase in its intrinsic value, and we have exited the position. Should its shares continue to outperform, our timing may prove early, but we prefer to invest your capital in stocks that offer a more compelling gap between price and value.

**Fund Information**

Sector Allocation	% of Fund	% of TOPIX
Cyclicals	32	42
Consumer Non-Durables	31	20
Information and Communications	19	6
Financials	15	17
Technology	2	12
Utilities	0	3
Net Current Assets	1	0
<b>Total</b>	<b>100</b>	<b>100</b>

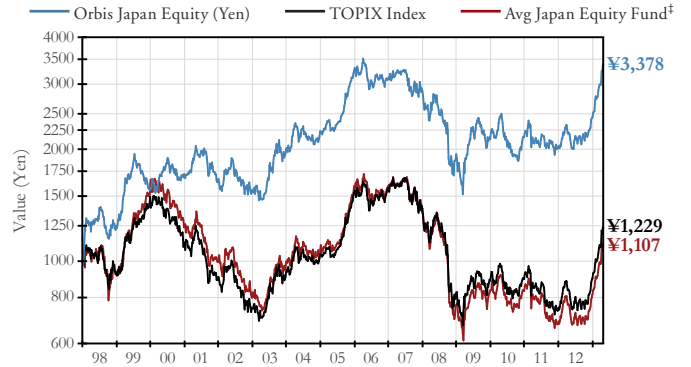
Top 10 Holdings	%		%
NKSJ Holdings	9.7	Nippon Television Holdings	5.4
INPEX	9.6	OBIC	5.0
Nissan Motor	6.8	Toyota Industries	5.0
Nippon Telegraph and Telephone	5.7	H.I.S.	4.8
Sundrug	5.6	Japan Tobacco	4.7
		<b>Total</b>	<b>62.3</b>

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

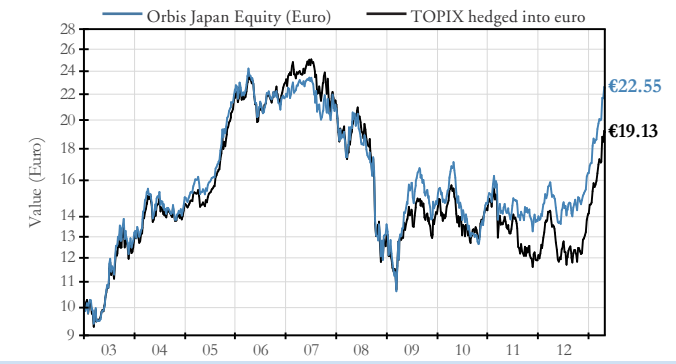


**TRACK RECORD**

**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 Annualised	Orbis Japan (Yen)	TOPIX Index	Avg Japan Equity Fund <sup>‡</sup>	Quartile Ranking	Orbis Japan (Euro)	TOPIX hedged into euro
Since Inception (1 Jan 1998)	8.3	1.4	0.7	1		
Since Inception (1 Jan 2003)					8.2	6.5
Latest 10 years	8.6	5.6	4.0	1	8.9	7.1
Latest 5 years	3.7	(1.0)	(2.5)	1	1.8	(0.8)
Latest 3 years	10.6	8.1	6.5	1	9.6	7.2
Latest year	53.8	48.1	46.2	1	50.6	43.0
<i>Not annualised</i>						
Calendar year to date	38.6	36.8	36.6		37.0	35.1
Latest month	13.2	12.6			12.6	11.9
<b>Risk Measures (Since inception, month end prices)</b>						
Maximum drawdown	52%	56%	65%			
Annualised monthly volatility	19.2%	18.6%	20.5%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	10.4%	0.0%	7.2%			

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. <sup>†</sup>An S&P Capital IQ fund grading represents an opinion only and should not be relied on when making an investment decision. Copyright © 2013 by McGraw-Hill International (UK) Limited (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved. <sup>‡</sup>© 2013 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 18 April 2013 has been extended to reflect the move in the TOPIX through 30 April 2013 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.

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