



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	¥3,292	€21.97
Size	¥154 billion	€129 million
FX Rate	¥/\$ 100.42	\$/€ 1.2994
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[†]

Morningstar OBSR Analyst RatingTM Silver[‡]

PORTFOLIO

Commentary

Despite a recent pullback, Japan's TOPIX Index is still up more than half since 14 November. In this environment, fewer areas of the market look truly contrarian. One that does is commodity-related shares, which have lagged the market significantly. It's unsurprising that a company called Mitsui Mining and Smelting (MMS) would be tarred with the same brush. But despite its name, MMS generates less than 10% of its profits from commodities. In most of its other businesses, MMS is a global leader, and is especially strong in motorcycle catalysts, automotive battery materials, and ultra-thin copper foil—a product MMS developed that is now used in most smartphones and tablets. Driven by growth in these businesses and a recovery in its other operations, we believe MMS can deliver annualised recurring profit growth of about 20% over the next four years. Yet despite this potential, MMS trades at just eight times our estimate of March 2015 earnings, and in line with the value of its tangible net assets.

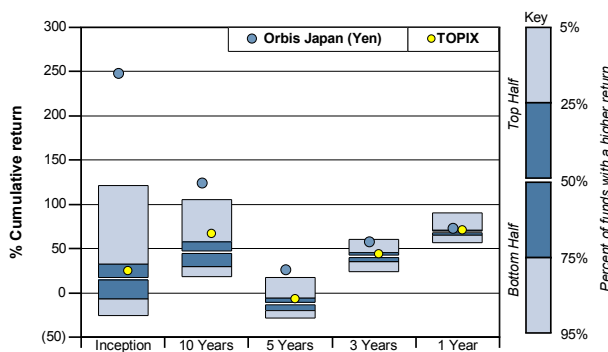
Fund Information

Sector Allocation	% of Fund	% of TOPIX
Consumer Non-Durables	32	20
Cyclicals	31	43
Information and Communications	18	6
Technology	2	13
Financials	16	15
Utilities	0	3
Net Current Assets	1	0
Total	100	100

Top 10 Holdings

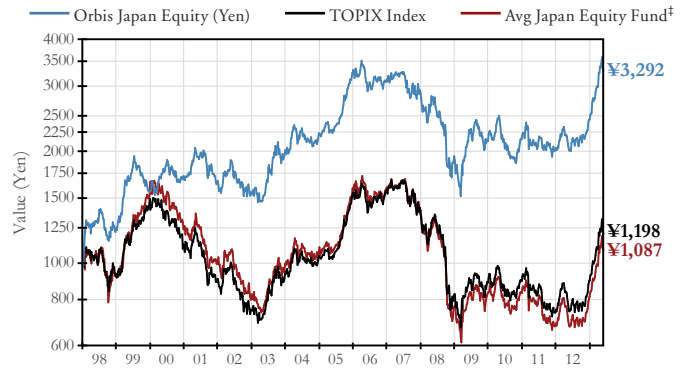
	%		%
INPEX	10.3	H.I.S.	4.8
NKSJ Holdings	9.1	Mitsubishi	4.8
Nissan Motor	7.6	OBIC	4.4
Sundrug	5.8	Japan Tobacco	4.1
Nippon Television Holdings	5.8	ABC-MART	4.0
Total		Total	60.7

Ranking within Japan equity fund peer group[‡]

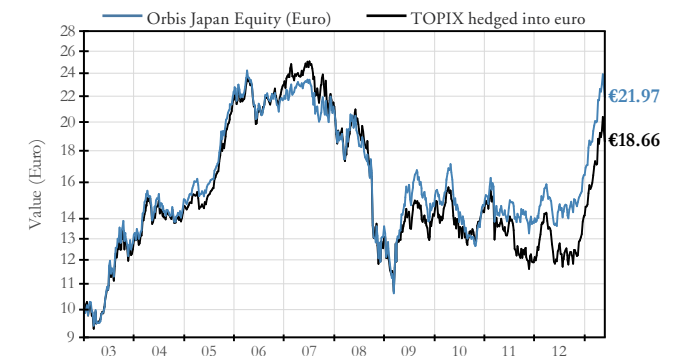


TRACK RECORD

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 [‡]	Quantile Ranking	Orbis Japan (Euro)	TOPIX hedged into euro
Since Inception (1 Jan 1998)	8.0	1.2	0.5	1		
Since Inception (1 Jan 2003)					7.9	6.2
Latest 10 years	7.8	4.8	3.2	1	8.1	6.3
Latest 5 years	3.6	(2.2)	(3.5)	1	1.7	(2.1)
Latest 3 years	14.3	11.3	10.2	1	13.6	10.4
Latest year	63.8	61.4	60.9	1	60.8	57.5
<i>Not annualised</i>						
Calendar year to date	35.1	33.3	34.1		33.5	31.8
Latest month	(2.5)	(2.5)			(2.6)	(2.5)
Risk Measures (Since inception, month end prices)						
Maximum drawdown	52%	56%	65%			
Annualised monthly volatility	19.2%	18.5%	20.7%			
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. †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. ‡© 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 23 May 2013 has been extended to reflect the move in the TOPIX through 31 May 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.

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