



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	¥3,369	€22.46
Size	¥156 billion	€130 million
FX Rate	¥/\$ 98.18	\$/€ 1.3216
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 Rating™ Silver

## PORTFOLIO

### Commentary

So far this year, your Fund's portfolio has held only one of the top 100 performers in the TOPIX, and it has had limited exposure to six of the ten best-performing sectors. Despite this, it has outpaced the benchmark this year. How so? As always, we continually search for individually attractive stocks and let those ideas drive the construction of the portfolio. This year, nearly two thirds of your Fund's capital has been invested in shares that have outperformed. While few of these happened to be in six of the ten top sectors, the Fund held about half of its assets in the other four. To deliver superior returns, we don't need to invest your capital in the stocks that outperform the most; we need to invest most of your capital in stocks that outperform. By focusing on undervalued individual companies, we can direct capital to the pockets of value available in the market and let the sector allocations take care of themselves.

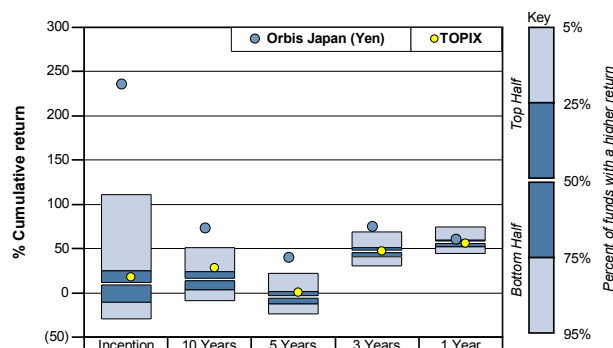
### Sector Allocation

	% of Fund	% of TOPIX
Cyclicals	32	43
Consumer Non-Durables	29	20
Information and Communications	19	7
Technology	2	13
Financials	18	15
Utilities	0	2
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings (%)

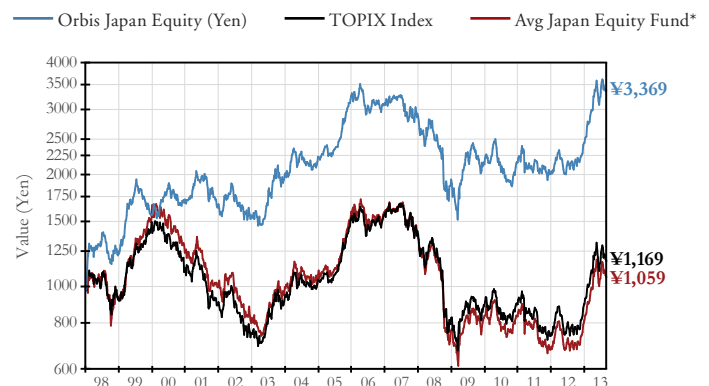
INPEX	9.9	Mitsubishi	4.8
NKSJ Holdings	9.1	Sumitomo Mitsui Fin.	4.5
Nissan Motor	7.5	SEGA SAMMY HOLDINGS	4.2
Sundrug	6.3	Dai-ichi Life Insurance	4.1
Nippon Television Holdings	6.0	Sumitomo	4.1
	<b>Total</b>		<b>60.5</b>

### Ranking within Japan equity fund peer group



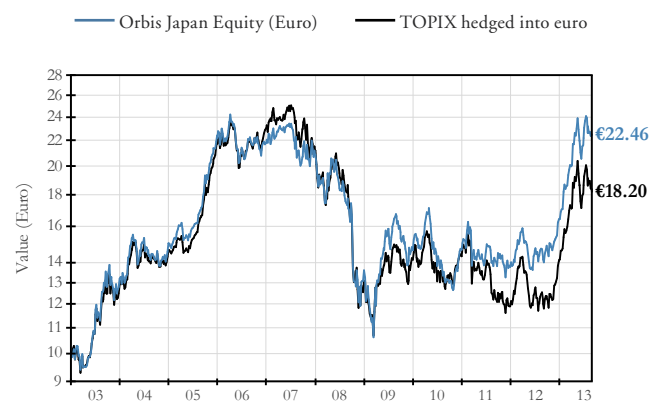
## TRACK RECORD

Value of ¥1,000 invested at inception on 1 January 1998 (dividends reinvested)



\*See Notices page for important disclosure about the Average Japan Equity Fund.

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*	Quartile Ranking	Orbis Japan (Euro)	TOPIX hedged into euro
<b>% Returns Annualised</b>						
Since Inception (1 Jan 1998)	8.1	1.0	0.4	1		
Since Inception (1 Jan 2003)					7.9	5.8
Latest 10 years	5.7	2.7	1.1	1	5.9	4.1
Latest 5 years	7.1	(0.4)	(1.3)	1	4.8	(0.5)
Latest 3 years	20.7	13.7	13.1	1	20.0	12.8
Latest year	61.3	54.6	54.1	1	58.6	51.6
<b>Not annualised</b>						
Calendar year to date	38.2	30.1	30.7		36.5	28.6
Latest month	(0.7)	(2.2)			(0.7)	(2.2)
<b>Risk Measures (Since inception, month end prices)</b>						
Maximum drawdown	52%	56%	65%			
Annualised monthly volatility	19.0%	18.4%	20.5%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	10.3%	0.0%	7.0%			

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# NOTICES

## Legal Notices

The value of 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 Fact Sheet does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds. 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.

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.

## Fund Information

Prior to 29 November 2002 the Orbis SICAV Japan Equity Fund—Yen class was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

## Fund Minimum

The Orbis Japan Equity Strategy is currently accepting subscriptions of at least US\$50,000 from both qualified new investors and existing investors in other Orbis Funds.

## Sources

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TOPIX Total Return Index: 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. No further distribution of the TOPIX data is permitted.

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## Investors in the European Economic Area (EEA)

The Orbis SICAV Japan Equity Fund (which includes Yen and Euro Classes), a sub-fund of Orbis SICAV, a UCITS IV compliant Luxembourg fund, is admitted for public marketing in Ireland, Luxembourg, the Netherlands, Norway and the United Kingdom. Persons located in any other European Economic Area member state (European Investors) will only be permitted to subscribe for shares in the Fund under certain circumstances as determined by, and in compliance with, applicable law.

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