

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 30 SEPTEMBER 2013



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	¥3,639	€24.20
Size	¥165 billion	€129 million
FX Rate	¥/\$ 98.31	\$/€ 1.3524
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

At first glance, your Fund's investments in SEGA SAMMY HOLDINGS and Fuji Media Holdings have little in common. SEGA SAMMY makes Pachinko machines; Fuji Media is a TV broadcaster. But a bottom-up analysis shows that in addition to attractive valuations, the companies have another thing in common: the potential to participate in Japanese casinos. Casinos are not currently legal in Japan, but we are increasingly confident that the government will legalise them in the foreseeable future. SEGA SAMMY has extensive non-casino gaming experience and Fuji Media played an early role in developing the Odaiba region of Tokyo, the best location with enough undeveloped land for a casino. For Fuji Media, a casino stake would provide an attractive outlet for cash from its broadcasting operation. While we cannot be sure what will happen, Tokyo's successful bid for the 2020 Olympics may provide an incentive for legislators to work quickly. The market seems to agree—propelled in part by the Olympic news, both stocks are among your Fund's top performers this month.

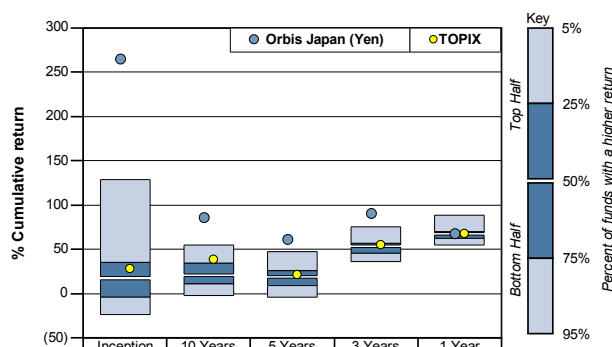
Sector Allocation

	% of Fund	% of TOPIX
Cyclicals	33	43
Consumer Non-Durables	27	19
Information and Communications	20	7
Technology	1	13
Financials	18	16
Utilities	0	2
Net Current Assets	1	0
Total	100	100

Top 10 Holdings (%)

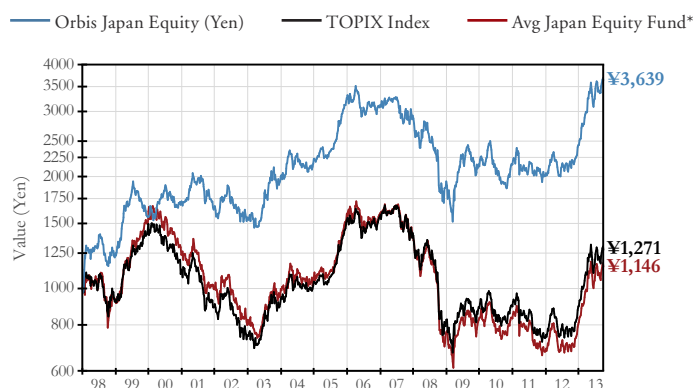
INPEX	9.7	Mitsubishi	4.9
NKJS Holdings	9.2	SEGA SAMMY HOLDINGS	4.7
Nissan Motor	7.1	Sumitomo Mitsui Fin.	4.6
Sundrug	6.2	Dai-ichi Life Insurance	4.3
Nippon Television Holdings	5.9	Sumitomo	4.1
Total			60.7

Ranking within Japan equity fund peer group



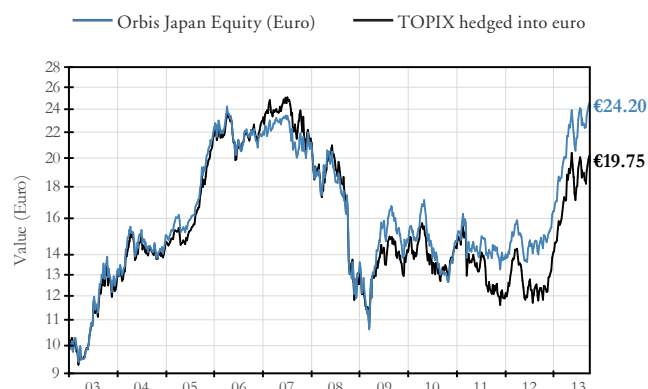
TRACK RECORD

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



*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
% Returns Annualised						
Since Inception (1 Jan 1998)	8.5	1.5	0.9	1		
Since Inception (1 Jan 2003)					8.6	6.5
Latest 10 years	6.4	3.3	1.7	1	6.6	4.7
Latest 5 years	10.0	4.0	3.0	1	7.7	3.8
Latest 3 years	23.9	15.4	14.5	1	23.1	14.4
Latest year	67.3	65.0	64.5	2	64.3	61.5
Not annualised						
Calendar year to date	49.3	41.4	41.4		47.0	39.5
Latest quarter	9.3	6.1	6.2		9.0	5.9
Latest month	8.0	8.7			7.7	8.5
Risk Measures (Since inception, month end prices)						
Maximum drawdown	52%	56%	65%			
Annualised monthly volatility	19.0%	18.5%	20.5%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	10.3%	0.0%	7.1%			

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.

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NOTICES

Legal Notices

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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*The latest Morningstar data for 19 September 2013 has been extended to reflect the move in the World Index through 30 September 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.

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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