



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.

Price	Yen Class	Euro Class
	¥3,576	€23.78
Size	¥162 billion	€127 million
FX Rate	¥/\$ 98.35	\$/€ 1.3579
Minimum Load	\$50,000	
Dealing	None	
Fee	Weekly (Thursday)	
	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

Over the past few years, your Fund has held several entrepreneurial companies with favourable exposure to long-term trends. A good example is Nexon, an online game developer and publisher. Founded in Korea and listed in Japan, the company generates 40% of its reported revenues in China, where a Nexon title is one of the most popular games. We believe China's online game market can continue to grow rapidly: the games are a cheap form of entertainment, and as Chinese internet penetration continues to increase, the user base for online games should follow. Combined with Nexon's proven operational capability and high margins, this could support double-digit annual growth in operating profit over our investment horizon. Crucially, we don't believe this growth potential is reflected in the company's valuation. The stock is not without risks—including dependence on partners to distribute games in China—but we believe Nexon offers a favourable long-term balance of risk and reward.

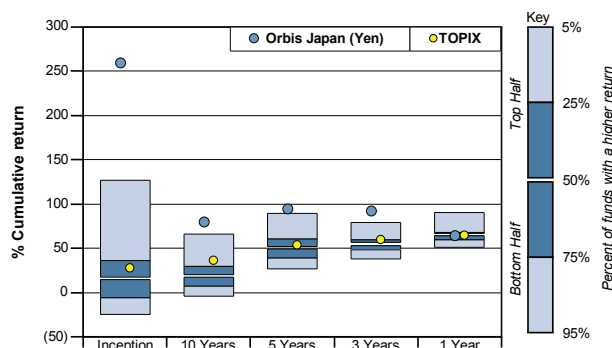
Sector Allocation

	% of Fund	% of TOPIX
Cyclicals	30	43
Consumer Non-Durables	29	20
Financials	21	15
Information and Communications	18	7
Technology	1	13
Utilities	0	2
Net Current Assets	1	0
Total	100	100

Top 10 Holdings (%)

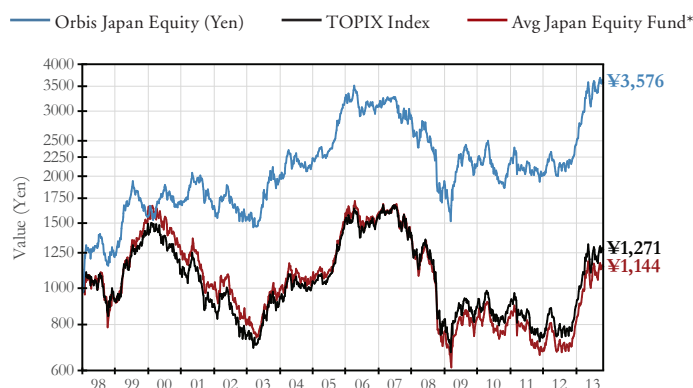
INPEX	9.7	Dai-ichi Life Insurance	5.1
NKSJ Holdings	9.5	Japan Tobacco	5.0
Nissan Motor	6.8	Mitsubishi	4.9
Nippon Television Holdings	5.9	Sumitomo Mitsui Fin.	4.7
Sundrug	5.9	SEGA SAMMY HOLDINGS	4.2
		Total	61.7

Ranking within Japan equity fund peer group



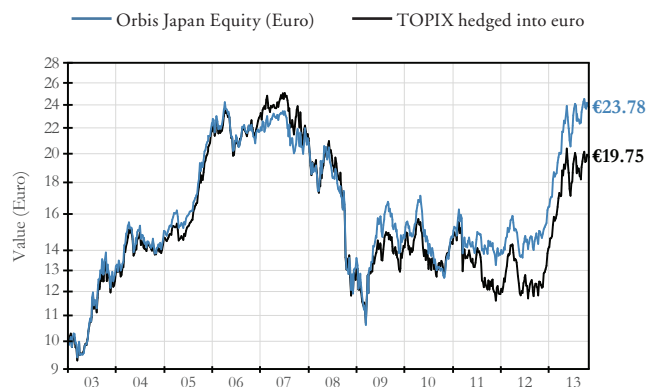
TRACK RECORD

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)	8.4	1.5	0.9	1		
Since Inception (1 Jan 2003)					8.3	6.5
Latest 15 years	7.7	2.4	1.8	1		
Latest 10 years	6.0	3.1	1.4	1	6.2	4.4
Latest 5 years	14.6	8.9	8.1	1	13.2	8.6
Latest 3 years	24.1	16.3	15.1	1	23.3	15.2
Latest year	63.7	64.0	62.5	2	60.6	60.5
Not annualised						
Calendar year to date	46.7	41.4	41.1		44.5	39.5
Latest month	(1.7)	0.0			(1.7)	0.0
Risk Measures (Since inception, month end prices)						
Maximum drawdown	52%	56%	65%			
Annualised monthly volatility	19.0%	18.4%	20.6%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	10.3%	0.0%	7.0%			

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.

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

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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 24 October 2013 has been extended to reflect the move in the World Index through 31 October 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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