

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 30 NOVEMBER 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	¥3,686	€24.50
Size	¥167 billion	€143 million
FX Rate	¥/\$ 102.40	\$/€ 1.3583
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

Since the Abenomics-driven rally in Japanese stocks began in mid-November last year, the TOPIX is up more than 70%. While the intrinsic value of many companies in Japan has risen, in our view the magnitude of the rally has made stocks in aggregate less cheap than they were a year ago. But your Fund does not buy stocks in aggregate; it buys selected stocks that we find cheap. A good example is Sumitomo, a top ten holding in your Fund. Despite being one of Japan's leading trading companies, Sumitomo has become cheaper relative to its intrinsic value and trades at just six times our estimate of March 2014 earnings and a 20% discount to the value of its tangible assets. While we share investors' concern about commodity exposures at trading companies, resources account for less than 15% of Sumitomo's profits. At today's prices we believe Sumitomo shares offer an attractive long-term balance of risk and reward.

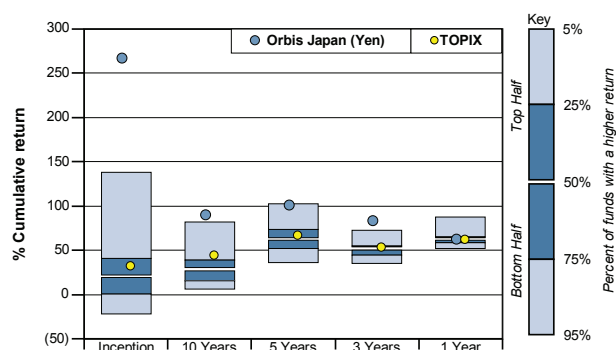
Sector Allocation

	% of Fund	% of TOPIX
Cyclicals	29	43
Consumer Non-Durables	28	19
Financials	22	16
Information and Communications	19	7
Technology	1	13
Utilities	0	2
Net Current Assets	1	0
Total	100	100

Top 10 Holdings (%)

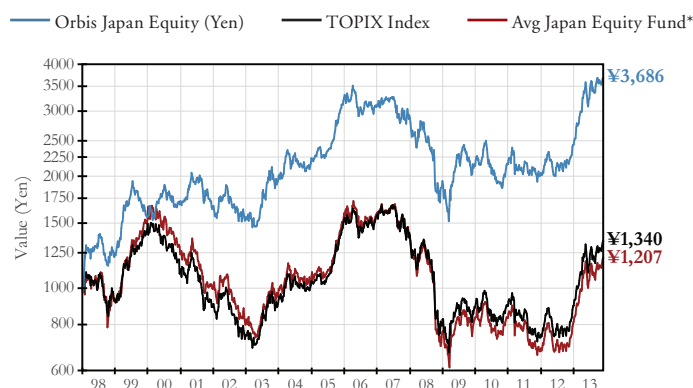
NKSJ Holdings	10.1	Dai-ichi Life Insurance	5.0
INPEX	9.7	Sumitomo Mitsui Fin.	4.8
Nissan Motor	6.6	Mitsubishi	4.8
Nippon Television Holdings	5.6	Sumitomo	4.6
Sundrug	5.3	Japan Tobacco	4.6
		Total	61.1

Ranking within Japan equity fund peer group



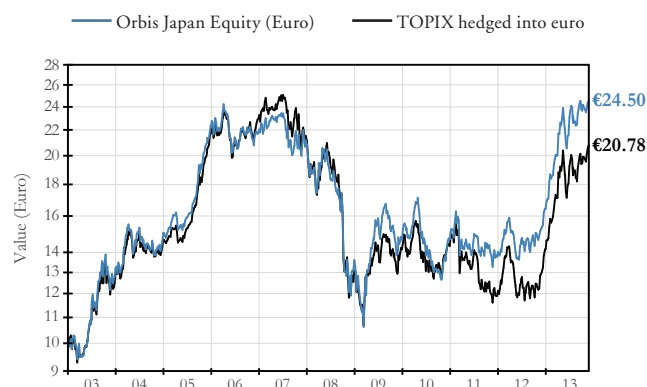
TRACK RECORD

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	1.9	1.2	1		
Since Inception (1 Jan 2003)					8.6	6.9
Latest 15 years	7.4	2.1	1.4	1		
Latest 10 years	6.7	4.1	2.4	1	6.8	5.4
Latest 5 years	15.1	10.9	10.2	1	13.9	10.5
Latest 3 years	22.6	16.0	14.9	1	21.8	14.9
Latest year	63.5	64.2	63.5	2	60.4	60.7
Not annualised						
Calendar year to date	51.3	49.0	49.0		48.8	46.8
Latest month	3.1	5.4			3.0	5.2
Risk Measures (Since inception, month end prices)						
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%			

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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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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