

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 31 DECEMBER 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	¥3,826	€25.42
Size	¥174 billion	€153 million
FX Rate	¥/\$ 105.32	\$/€ 1.3758
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-led rally began in November 2012, the Japanese market is up by over 75%. After such a strong period, it is sensible to ask: do Japan and your Fund still offer attractive potential returns? While we cannot predict the future, we can look at several valuation measures to consider the prospective returns of your Fund and the broader market. On our preferred measures, the Japanese market is more expensive than it was a year ago, but the “gap” between the attractiveness of the Fund and the benchmark has widened. Unlike the market, your Fund can rotate capital from fully valued shares into ones that offer a greater discount to intrinsic value. This is exactly what has happened over the past year. In 2013, our bottom-up process unearthed a number of attractive investment ideas, and today we remain enthusiastic about the long-term prospects for your Fund.

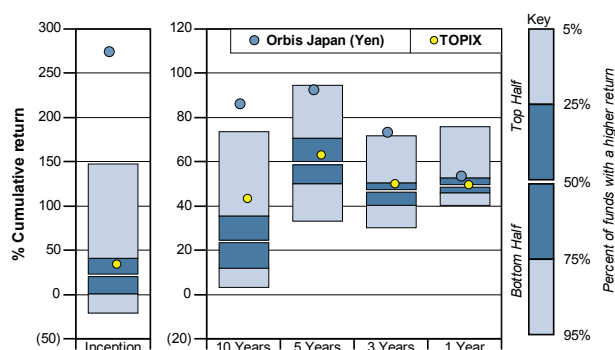
Sector Allocation

	% of Fund	% of TOPIX
Cyclicals	31	43
Consumer Non-Durables	27	19
Financials	22	16
Information and Communications	19	7
Technology	1	13
Utilities	0	2
Total	100	100

Top 10 Holdings (%)

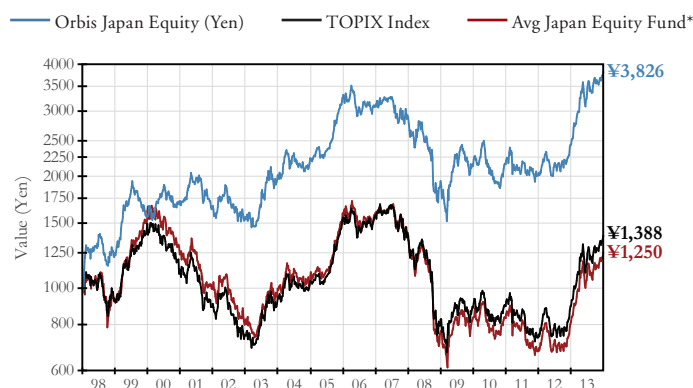
INPEX	10.5	Sumitomo Mitsui Fin.	4.9
NKSJ Holdings	9.6	Dai-ichi Life Insurance	4.9
Nissan Motor	6.6	Mitsubishi	4.8
Nippon Television Holdings	5.7	Sumitomo	4.6
Sundrug	5.2	SEGA SAMMY HOLDINGS	4.4
Total		Total	61.2

Ranking within Japan equity fund peer group



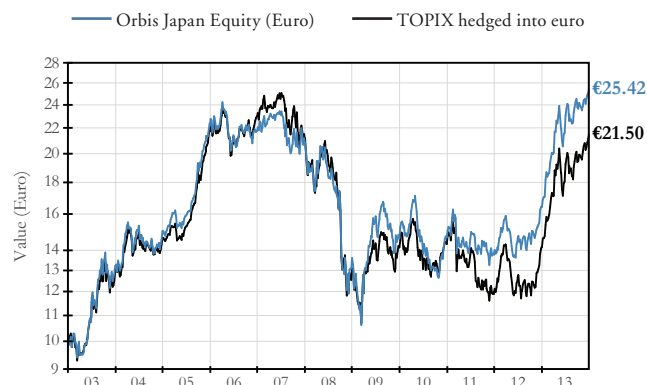
TRACK RECORD

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)	8.7	2.1	1.4	1		
Since Inception (1 Jan 2003)					8.9	7.2
Latest 15 years	7.8	2.7	2.0	1		
Latest 10 years	6.6	4.0	2.3	1	6.8	5.2
Latest 5 years	14.5	11.0	10.4	1	13.3	10.5
Latest 3 years	21.0	15.7	14.6	1	20.1	14.5
Latest year	57.0	54.4	54.3	1	54.4	51.9
Not annualised						
Latest quarter	5.1	9.2	9.0		5.0	8.9
Latest month	3.8	3.6			3.8	3.5
Risk Measures (Since inception, month end prices)						
Maximum drawdown	52%	56%	64%			
Annualised monthly volatility	18.9%	18.4%	20.3%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	10.3%	0.0%	6.7%			

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

(Licensed to conduct investment business by the Bermuda Monetary Authority)

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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