



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 predominantly exposed to the Japanese yen.
Orbis SICAV Japan Equity (Euro) hedges its currency exposure into euro.

	Yen Class	Euro Class
Price	¥3,599	€23.90
Size	¥170 billion	€148 million
FX Rate	¥/\$ 102.08	\$/€ 1.3488
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

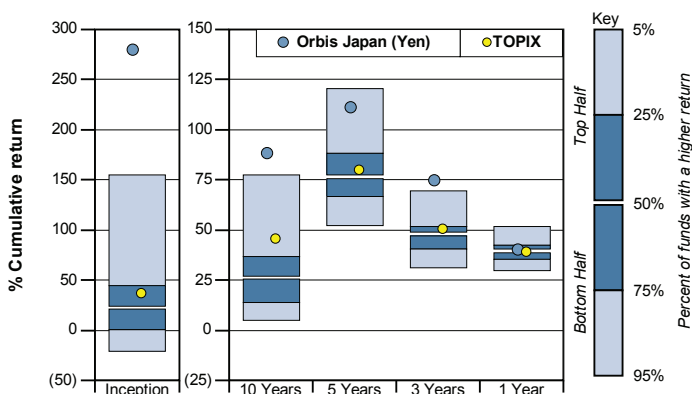
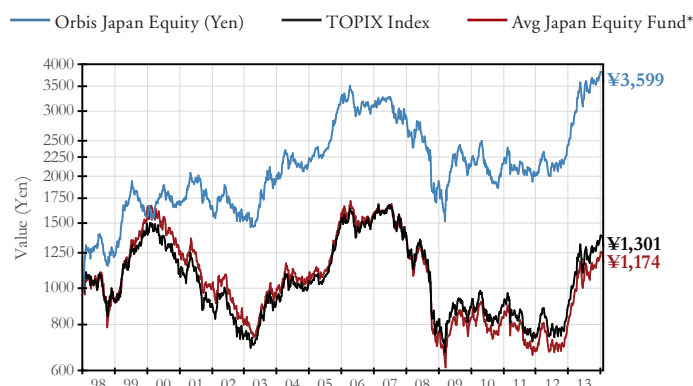
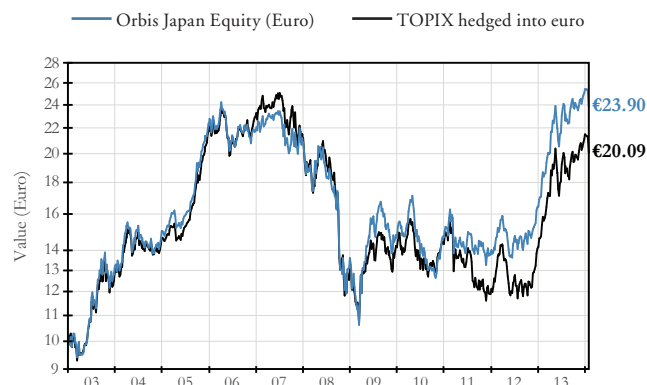
Our philosophy is to buy shares for less than our estimate of their intrinsic value, and we assess different companies in different ways. For life insurers, one of our preferred tools is a measure called “embedded value”. Dai-ichi Life Insurance provides a good illustration of this metric. Many of the company’s products have a similar structure, where policyholders pay premiums now in exchange for a larger payment later. In the meantime, the company can invest the premiums. As a result, Dai-ichi’s profitability is driven by its underwriting skill, the return on its investments, and its success in writing new business. Embedded value ignores the potential for new business and focuses on the value of an insurer’s assets less the value of its obligations to existing policyholders. Dai-ichi’s embedded value is more than double its current share price, and this ascribes no value to the company’s growth potential. Incorporating an assessment of risk, our estimate of long-term intrinsic value is somewhat lower than embedded value, but still meaningfully higher than the stock’s current price.

Sector Allocation

	% of Fund	% of TOPIX
Cyclicals	30	42
Consumer Non-Durables	29	20
Financials	22	15
Information and Communications	19	7
Technology	0	14
Utilities	0	2
Total	100	100

Top 10 Holdings (%)

INPEX	9.6	Japan Tobacco	5.0
NKSJ Holdings	8.9	SEGA SAMMY HOLDINGS	4.9
Nissan Motor	6.7	Sumitomo	4.9
Nippon Television Holdings	5.4	Sundrug	4.8
Mitsubishi	5.2	Dai-ichi Life Insurance	4.3
Total		Total	59.7

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)	8.3	1.6	1.0	1		
Since Inception (1 Jan 2003)					8.2	6.5
Latest 15 years	6.8	2.0	1.3	1	6.1	4.5
Latest 10 years	6.0	3.3	1.6	1	13.8	10.7
Latest 5 years	14.9	11.3	10.8	1	17.4	11.4
Latest 3 years	18.3	12.8	11.6	1	31.4	30.6
Latest year	33.0	32.3	32.6	2		
Not annualised						
Latest month	(5.9)	(6.3)			(6.0)	(6.6)
Risk Measures (Since inception, month end prices)						
Maximum drawdown	52%	56%	64%			
Annualised monthly volatility	19.0%	18.4%	20.2%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	10.2%	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)

Contact details for Allan Gray:

Tel 0860 000 654 or +27 (0)21 415 2301

Fax 0860 000 655 or +27 (0)21 415 2492

info@allangray.co.za

www.allangray.co.za

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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Notice to Persons in the European Economic Area

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 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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