

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 28 FEBRUARY 2014



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	¥3,563	€23.64
Size	¥163 billion	€142 million
FX Rate	¥/\$ 101.84	\$/€ 1.3807
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 a decade ago, your Fund initiated a position in a drugstore operator with a strong regional position, a great process for site selection, a good policy on capital allocation, a modest valuation, and above-average growth prospects. More than ten years since your Fund's initial purchase of Sundrug, we believe all of these things are still true. A stock's intrinsic value can change over time, so while our initial assessment of a company is important, ongoing research is equally so. In Sundrug's case, intrinsic value has compounded steadily. Over the past ten years, the company has grown earnings and tangible net assets per share by 15% per year, and we believe it still has meaningful growth potential. Japan's population is ageing rapidly—a boon for drugstores—and the industry remains fragmented, offering potential gains from consolidation. Sundrug has been your Fund's top contributor to relative performance over the past ten years, but given its growth in intrinsic value, we believe it continues to offer a reasonable balance of risk and return.

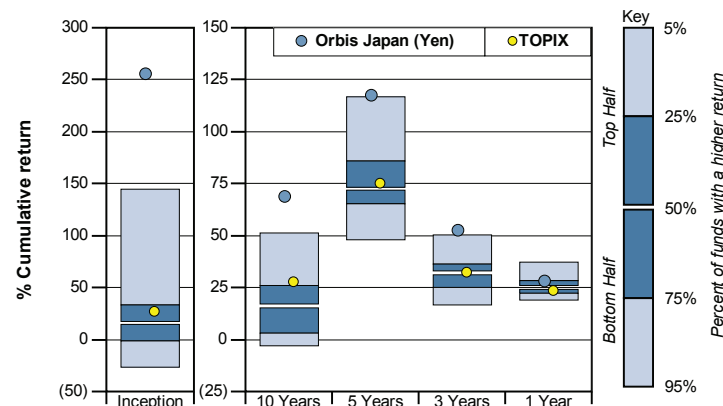
Sector Allocation

	% of Fund	% of TOPIX
Consumer Non-Durables	30	20
Cyclicals	30	42
Financials	21	15
Information and Communications	19	7
Technology	0	14
Utilities	0	2
Total	100	100

Top 10 Holdings (%)

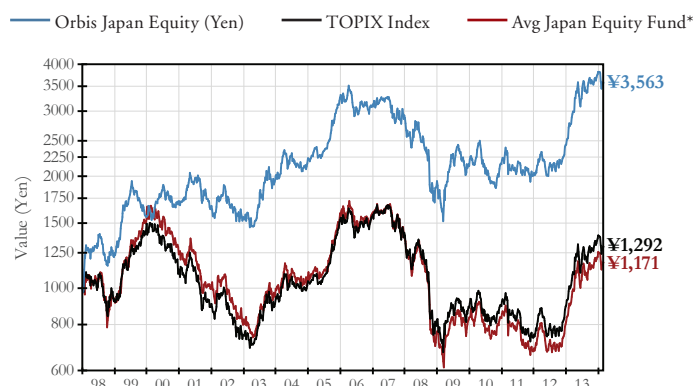
INPEX	9.8	SEGA SAMMY HOLDINGS	5.0
NKSJ Holdings	8.3	Sundrug	4.8
Nissan Motor	6.9	Mitsubishi	4.7
Japan Tobacco	6.2	Sumitomo	4.3
Nippon Television Holdings	5.4	Dai-ichi Life Insurance	4.3
Total		Total	59.7

Ranking within Japan equity fund peer group



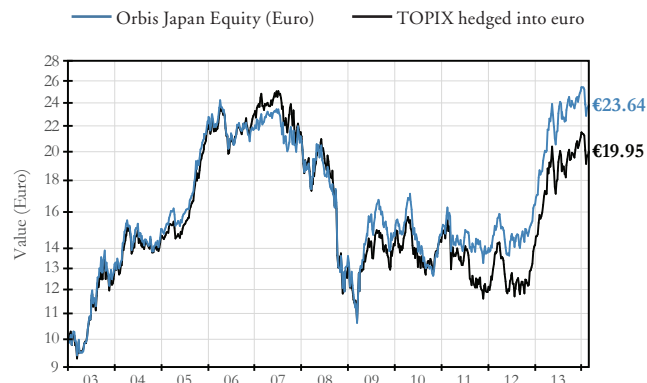
TRACK RECORD

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)	8.2	1.6	1.0	1		
Since Inception (1 Jan 2003)					8.0	6.4
Latest 15 years	6.6	2.0	1.3	1		
Latest 10 years	5.4	2.9	1.4	1	5.5	4.0
Latest 5 years	16.9	12.2	12.0	1	15.7	11.6
Latest 3 years	15.2	10.8	10.0	1	14.2	9.5
Latest year	28.5	26.6	27.7	1	26.9	24.9
Not annualised						
Calendar year to date	(6.9)	(6.9)	(6.5)		(7.0)	(7.2)
Latest month	(1.0)	(0.7)			(1.1)	(0.7)
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	10.2%	0.0%	6.8%			

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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