

# ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 31 DECEMBER 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) predominantly hedges its currency exposure into euro.

	Yen Class	Euro Class
Price	¥3,938	€26.09
Size	¥189bn	€160m
Strategy Size	¥220bn	€1.5bn
FX Rate	¥/\$ 119.81	\$/€ 1.2101
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 Rating

Morningstar OBSR Analyst Rating™ Silver

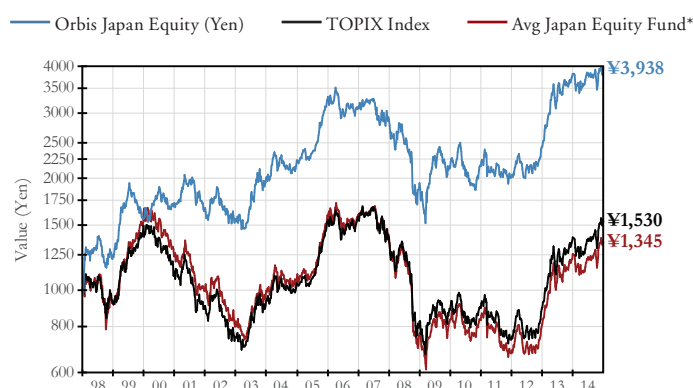
## PORTFOLIO

## TRACK RECORD

### Commentary

2014 was a poor year for your Fund. Japan saw a continued weakening of the yen, which was great news for exporters, but the resulting import-driven inflation was tough on consumers, who also saw their purchasing power hit by a 3% consumption tax increase and barely rising wages. Recognising that your Fund's underweight position in exporters could be detrimental, we have looked for undervalued companies that also benefit from a weaker yen. However, we found that most were fairly valued—or expensive. One area where we *have* found attractive opportunities is in financials, which generally perform well in weak yen environments as stockmarkets rally and the companies' large stock portfolios appreciate. Although financials have underperformed this year, we believe the individual shares held by your Fund remain attractively priced. Similarly, we retain conviction in the Fund's exporter holdings, including Nissan Motor and trading companies Mitsubishi and Sumitomo. While we cannot be sure what the short term holds, we believe your Fund is well positioned for the long term.

### 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.

### Sector Allocation

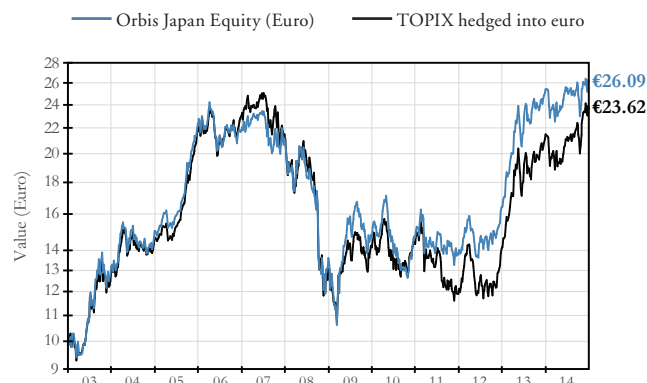
	% of Fund	% of TOPIX
Cyclicals	30	43
Consumer Non-Durables	29	20
Financials	25	14
Information and Communications	14	7
Technology	1	14
Utilities	0	2
<b>Total</b>	<b>100</b>	<b>100</b>

May not sum due to rounding

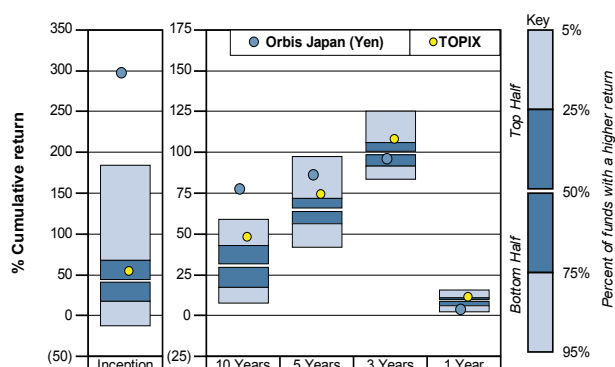
### Top 10 Holdings (%)

Sompo Japan Nipponkoa	8.2	Sumitomo	4.8
INPEX	8.2	Honda Motor	4.7
Mitsubishi	8.0	Dai-ichi Life Insurance	4.7
Nissan Motor	6.4	TSURUHA Holdings	4.6
Sumitomo Mitsui Fin.	6.1	Nippon Television Holdings	4.2
		<b>Total</b>	<b>59.9</b>

### Value of €10 invested at inception on 1 January 2003 (dividends reinvested)



### Ranking within Japan equity fund peer group



### 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
<b>% Returns Annualised</b>						
Since Inception (1 Jan 1998)	8.4	2.5	1.8	1		
Since Inception (1 Jan 2003)					8.3	7.4
Latest 15 years	6.4	0.2	(1.2)	1		
Latest 10 years	5.8	3.9	2.2	1	5.7	4.9
Latest 5 years	13.0	11.5	10.0	1	12.2	10.8
Latest 3 years	24.8	27.2	25.4	3	23.4	25.3
Latest year	2.9	10.3	7.4	4	2.6	9.9
<b>Not annualised</b>						
Latest quarter	1.8	6.3	5.2		1.6	6.1
Latest month	0.5	(0.1)			0.6	0.0
<b>Risk Measures (Since inception, month end prices)</b>						
Maximum drawdown	52%	56%	64%			
Annualised monthly volatility	18.5%	18.1%	20.0%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	10.1%	0.0%	6.6%			

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 (RF) Proprietary 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 (RF) Proprietary 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.

The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Fund's exposures accordingly.

## 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.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees remain subject to the investment minimums specified by the applicable terms and conditions.

## Sources

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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