



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.

Price	Yen Class	Euro Class
Size	¥3,880	€25.64
Strategy Size	¥186bn	€157m
FX Rate	¥/\$ 117.41	€1.6bn
Minimum	\$50,000	\$/€ 1.1290
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

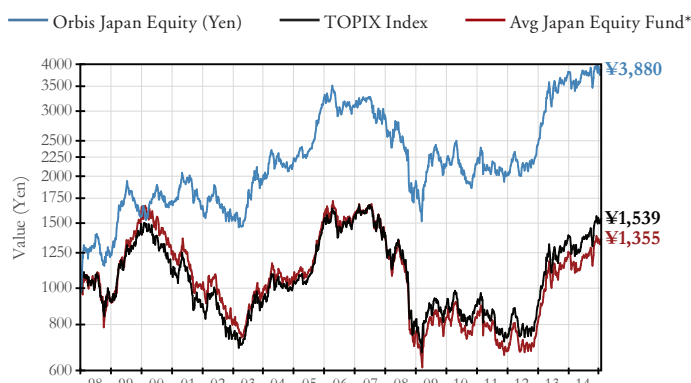
PORTFOLIO

TRACK RECORD

Commentary

In Japan, 2014 saw other sectors outpace banks and other banks outpace Sumitomo Mitsui Financial Group (SMFG), a top holding in your Fund. Such underperformance can reflect threats to a company's fundamentals, but we believe the stock offers a favourable balance of risk and reward. SMFG's profits have beaten market expectations four quarters in a row, helped by trading gains and write-backs on bad loan provisions. While these gains are irregular, SMFG's core lending business has been resilient in a tough environment. Near-zero interest rates have compressed the spread between lending and deposit rates for all Japanese banks, and prospects for domestic loan growth are weak, but SMFG has partly offset this by growing its foreign loan book. This is not to say that all is rosy. At a time when many Japanese companies are improving shareholder returns, SMFG has notably lagged those of its peers. Still, we consider it the best managed of Japan's megabanks, and at 0.7 times its net asset value with a 12% return on equity, we believe SMFG is an attractive long-term investment for your Fund.

Value of ¥1,000 invested at inception on 1 January 1998 (dividends reinvested)



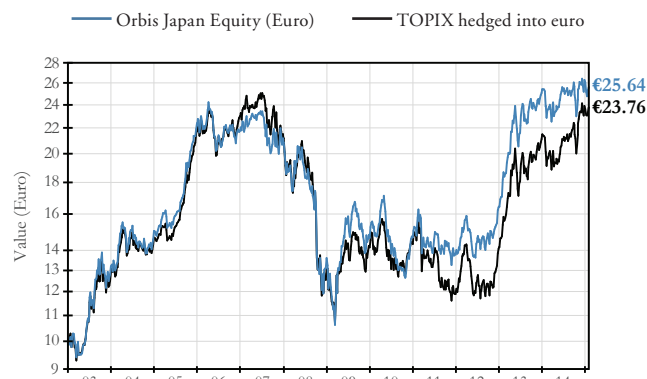
*See Notices page for important disclosure about the Average Japan Equity Fund.

Sector Allocation

	% of Fund	% of TOPIX
Consumer Non-Durables	29	21
Cyclicals	29	43
Financials	25	13
Information and Communications	15	7
Technology	1	14
Utilities	0	2
Total	100	100

May not sum due to rounding

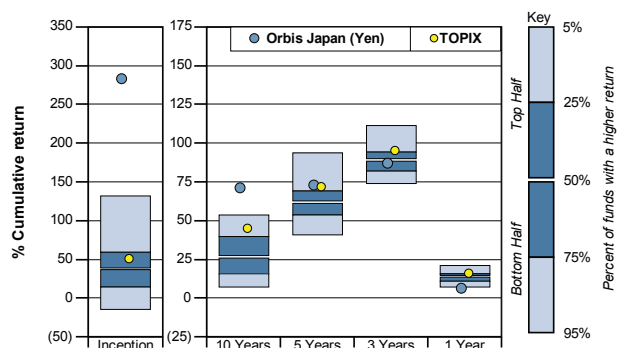
Value of €10 invested at inception on 1 January 2003 (dividends reinvested)



Top 10 Holdings (%)

Sompo Japan Nipponkoa	9.1	TSURUHA Holdings	4.9
INPEX	8.0	Honda Motor	4.8
Mitsubishi	7.7	Nippon Television Holdings	4.7
Nissan Motor	6.3	Sumitomo	4.6
Sumitomo Mitsui Fin.	5.9	Dai-ichi Life Insurance	4.2
Total		Total	60.2

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
% Returns Annualised						
Since Inception (1 Jan 1998)	8.3	2.6	1.8	1		
Since Inception (1 Jan 2003)					8.1	7.4
Latest 15 years	5.9	0.3	(1.1)	1	5.5	5.0
Latest 10 years	5.7	4.0	2.3	1	11.0	11.1
Latest 5 years	11.9	11.8	10.3	3	22.3	24.0
Latest 3 years	23.7	25.9	24.4	4	7.3	18.3
Latest year	7.8	18.3	15.7			
Not annualised						
Latest month	(1.5)	0.5			(1.7)	0.6
Risk Measures (Since inception, month end prices)						
Maximum drawdown	52%	56%	64%			
Annualised monthly volatility	18.5%	18.0%	19.9%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	10.1%	0.0%	6.5%			

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 (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.

Average Fund data source, Peer Group ranking data source and Morningstar OBR Analyst Rating: © 2015 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. *The latest Morningstar data for 22 January 2015 has been extended to reflect the move in the World Index through 31 January 2015 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated.

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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