



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:

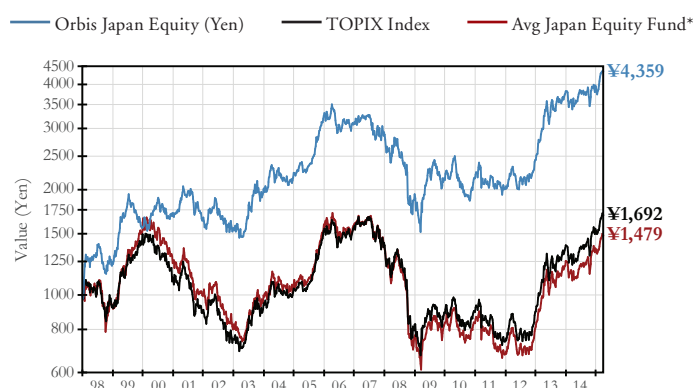
Orbis SICAV Japan Equity (Yen) is predominantly exposed to the Japanese yen.  
Orbis SICAV Japan Equity (Euro) predominantly hedges its currency exposure into euro.

	Yen Class	Euro Class
Price	¥4,359	€28.83
Size	¥207bn	€192m
Strategy Size	¥240bn	€1.9bn
FX Rate	¥/\$ 120.03	\$/€ 1.0744
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**

The TOPIX has continued to rise so far this year, buoyed by signs of a renewed focus on shareholder returns at many Japanese companies. In this environment, quality and defensive stocks have performed particularly well, making bargains in these areas sparse. Nevertheless, we have managed to uncover attractive new high-quality opportunities. One example is SoftBank, which operates Japan's third-largest mobile network and owns large stakes in Alibaba, Sprint and Yahoo Japan. Most of SoftBank's value lies in Alibaba, China's leading e-commerce platform, which we expect to benefit from higher transaction values and increased monetisation over our investment horizon. Alibaba also owns stakes in other attractive businesses, like China's leading mobile payment platform. At Sprint, we believe SoftBank's backing will allow the company to expand its high frequency spectrum, attract more subscribers, and grow earnings over our investment horizon. While we cannot be sure how long the Japanese market's rally will last, we believe the Fund will be well served by holding shares of companies like SoftBank that trade well below what we believe they are worth.

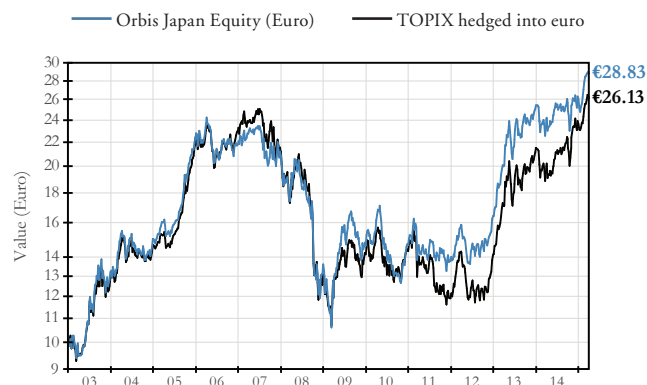
**Value of ¥1,000 invested at inception on 1 January 1998 (dividends reinvested)**


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

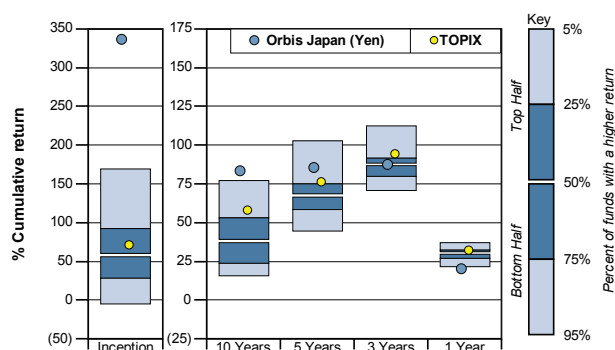
**Sector Allocation**

	% of Fund	% of TOPIX
Cyclicals	30	42
Consumer Non-Durables	28	21
Financials	23	14
Information and Communications	17	7
Technology	1	15
Utilities	0	2
Net Current Assets	1	0
<b>Total</b>	<b>100</b>	<b>100</b>

May not sum due to rounding

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

**Top 10 Holdings (%)**

Mitsubishi	8.1	Dai-ichi Life Insurance	5.0
Sumitomo Mitsui Fin.	7.3	Sompo Japan Nipponkoa	4.9
INPEX	6.8	Sumitomo	4.8
SoftBank	6.1	Daito Trust Construction	4.4
Nissan Motor	5.1	Honda Motor	4.4
		<b>Total</b>	<b>56.9</b>

**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)	8.9	3.1	2.3	1		
Since Inception (1 Jan 2003)					9.0	8.2
Latest 15 years	6.7	0.9	(0.5)	1		
Latest 10 years	6.2	4.6	2.9	1	6.0	5.5
Latest 5 years	13.1	11.9	10.3	1	12.3	11.2
Latest 3 years	23.3	24.3	22.5	2	22.0	22.4
Latest year	20.1	30.7	28.1	4	19.8	30.7
<b>Not annualised</b>						
Latest quarter	10.7	10.5	9.4		10.5	10.6
Latest month	1.2	2.1			1.2	2.1
<b>Risk Measures (Since inception, month end prices)</b>						
Maximum drawdown	52%	56%	64%			
Annualised monthly volatility	18.6%	18.0%	19.9%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	10.0%	0.0%	6.4%			

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)

# ORBIS SICAV JAPAN EQUITY FUND



This Fact Sheet is a Minimum Disclosure Document as required by the South African Financial Services Board.

<b>Date of issue</b>	31 March 2015
<b>Manager</b>	Orbis Investment Management (Luxembourg) S.A.
<b>Portfolio Manager</b>	Orbis Investment Management (B.V.I.) Limited
<b>Inception date</b>	1 January 1998
<b>Number of shares (Investor Share Class)</b>	<b>Yen Class:</b> 33,942,312 / <b>Euro Class:</b> 6,672,935
<b>Income distributions during the last 12 months</b>	None

## FUND OBJECTIVE AND BENCHMARK

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, without greater risk of loss. The Euro Class of the Fund seeks higher returns than the Japanese stockmarket hedged into euro, without greater risk of loss. The TOPIX (gross) (the “TOPIX Yen”) is the Yen Class’ benchmark, while the TOPIX (gross) hedged in euro (the “TOPIX Euro”) is the benchmark of the Euro Class.

## HOW WE AIM TO ACHIEVE THE FUND’S OBJECTIVE

The Fund is actively managed and is designed to remain continuously fully invested in, and exposed to all the risks and rewards of, selected Japanese equities. The Fund identifies as Japanese equities those equities of companies which are domiciled in Japan, whose securities trade on a Japanese stockmarket or whose business is primarily located in or linked to Japan. These equities are selected using extensive proprietary investment research undertaken by the Portfolio Manager and its investment advisors. Orbis devotes a substantial proportion of its business efforts to detailed “bottom up” investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity’s fundamental value. The Portfolio Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss.

All share classes invest in a portfolio of Japanese equities selected by the Portfolio Manager. However, while the currency exposure of the Yen Classes remains as fully exposed to the yen as practicable, the Euro Class is hedged into, and therefore largely exposed to, the euro. The Euro Class is designed for investors who measure their returns in euro and who wish to be invested in Japanese equities without being exposed to fluctuations in the yen-euro exchange rate.

The Fund does not seek to mirror the TOPIX Yen/TOPIX Euro and may deviate meaningfully from it in pursuit of superior long-term capital appreciation.

## RISK/REWARD PROFILE

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to be fully invested in, and exposed to, Japanese equities at all times.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Portfolio Manager generally assesses an equity investment’s attractiveness using a three-to-five year time horizon.

## MANAGEMENT FEE

As is described in more detail in the Fund’s Prospectus, the Fund’s various share classes bear different management fees. The fees are designed to align the Manager’s and Portfolio Manager’s interests with those of investors in the Fund. With respect to the Fund’s Investor Share Classes, the fee is structured as follows: a fee is charged based on the net asset value of the class. The fee rate is calculated weekly by comparing the class’ performance over three years against the TOPIX Yen or TOPIX Euro, as applicable. For each percentage point of three year performance above or below that benchmark’s performance, 0.04 percentage points are added to or deducted from 1.5%, subject to the following limits:

- Maximum fee: 2.5% per annum
- Minimum fee: 0.5% per annum

For a description of the management fee borne by the Fund’s other share classes, please refer to the Fund’s Prospectus.

## FEES, EXPENSES AND TOTAL EXPENSE RATIO (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Portfolio Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets. However, the Manager and the Portfolio Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund’s Investor Share Classes will be capped at 0.20%. Please refer to the Fund’s Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Portfolio Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager’s and Portfolio Managers’ fees described above under “Management Fee,” the cost of buying and selling assets, interest and brokerage charges.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Portfolio Manager may cause the Fund to levy a fee of 0.25% of the net asset value of the Fund shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the class over a 12 month period, excluding trading costs. Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

## FEES, EXPENSES AND TOTAL EXPENSE RATIO (TER) (CONTINUED)

Fee & Expenses (%), for last 12 months (Investor Share Classes)	Yen Class	Euro Class
Management fee	2.06	2.06
<i>For benchmark performance</i>	1.50	1.50
<i>For benchmark out(under) performance</i>	0.56	0.56
Fund expenses	0.10	0.10
<b>Total Expense Ratio</b>	<b>2.16</b>	<b>2.16</b>

## PERFORMANCE NET OF ALL INVESTOR SHARE CLASS FEES AND EXPENSES

Performance	Calendar Year	Yen Class %	Euro Class %
Best	2013	57.0	54.4
Worst	2008	(32.4)	(34.9)

These are the best and worst performing calendar years the Fund's Investor Share Classes have experienced since inception, demonstrating the variability of the Fund's performance. Actual annual figures for all calendar years since inception are available on request.

## NOTICES

### Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore\_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Portfolio Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Custodian is Citibank International Limited, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

### Share Price and Transaction Cut Off Times

Share prices are calculated on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time) (i) in the case of the Investor Share Classes, each Thursday (or, if a Thursday is not a business day, the preceding business day), (ii) in the case of the Refundable Reserve Fee Share Classes, the first Thursday of each calendar month and any other Thursday on which an investor transacts in such class (or, if a Thursday is not a business day, the preceding business day), (iii) on the last calendar day of each month (or, if that is not a weekday, the preceding weekday) and/or (iv) such other days in addition thereto or substitution therefor as determined by the Manager.

Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests must be submitted by 12 noon; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated weekly, are available

- from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at [www.allangray.co.za](http://www.allangray.co.za),
- from the Orbis website at [www.orbis.com](http://www.orbis.com),
- by e-mail, by registering with Orbis for this service at the Orbis website at [www.orbis.com](http://www.orbis.com), and
- from Bloomberg.

### Legal Notices

Figures quoted are for the periods indicated for a ¥1,000 or €10 investment (lump sum, for illustrative purposes only). Returns are net of Investor Share Class fees, include income and assume reinvestment of dividends. Where returns are annualised, the average amount of money earned is expressed as a percentage each year over a given time period.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Portfolio Manager provides any guarantee with respect to capital or the Fund's returns. 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. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness.

## NOTICES (CONTINUED)

### **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 Fund is currently accepting subscriptions of at least US\$50,000 from 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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