



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	¥4,865	€32.21
Size	¥229bn	€219m
Strategy Size	¥268bn	€2.0bn
FX Rate	¥/\$ 124.11	\$/€ 1.0985
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

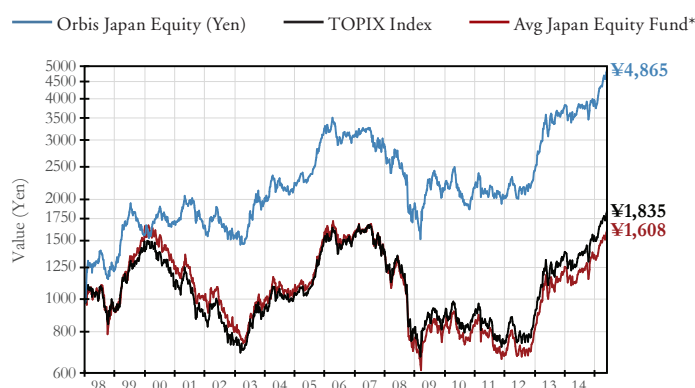
PORTFOLIO

TRACK RECORD

Commentary

In a market where many companies with modest growth prospects are trading at above-average valuations, we are pleased to find some companies with above-average growth prospects trading at modest valuations. A good example is NEXON, an online PC and mobile game operator. NEXON has grown by gaining access to promising game titles through acquisitions, partnerships, and licensing, and then leveraging its operational skill to retain large numbers of players who can stick with games for years. The company's partnership strategy has recently produced a potential winner in DomiNations, a mobile game in which players battle each other from the stone age to the space age. DomiNations has charted well in the US app stores, and enthusiasm around the game's success has driven good performance for NEXON's shares. Yet at 13 times our estimate of 2015 earnings, its shares trade at a discount to the wider Japanese market. While the dynamics of the online game industry are difficult to predict, NEXON's solid franchises and shareholder-friendly management team leave us optimistic on the stock's potential returns over our long-term investment horizon.

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



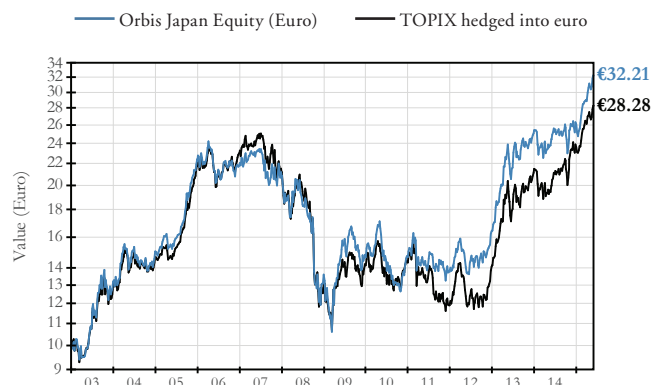
\* See Notices page for important disclosure about the Average Japan Equity Fund.

Sector Allocation

	% of Fund	% of TOPIX
Cyclicals	29	41
Consumer Non-Durables	28	20
Financials	24	15
Information and Communications	15	7
Technology	2	14
Utilities	0	2
Net Current Assets	1	0
<b>Total</b>	<b>100</b>	<b>100</b>

May not sum due to rounding

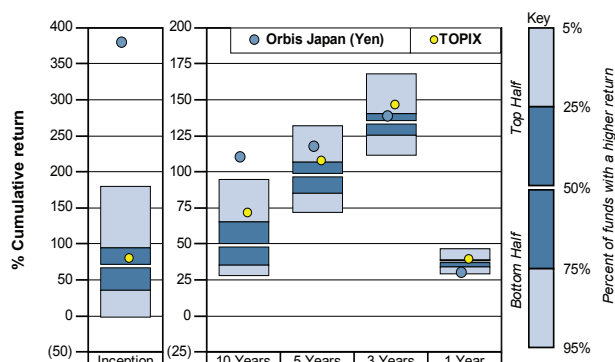
Value of €10 invested at inception on 1 January 2003 (dividends reinvested)



Top 10 Holdings (%)

Mitsubishi	8.3	Dai-ichi Life Insurance	4.8
Sumitomo Mitsui Fin.	8.0	Daito Trust Construction	4.7
INPEX	6.9	Nissan Motor	4.6
Sumitomo	6.2	NEXON	4.3
SoftBank	5.8	Sompo Japan Nipponkoa	4.3
		<b>Total</b>	<b>57.9</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)	9.5	3.5	2.8	1		
Since Inception (1 Jan 2003)					9.9	8.7
Latest 15 years	7.0	2.2	0.6	1		
Latest 10 years	7.9	5.8	4.0	1	7.6	6.7
Latest 5 years	17.2	16.1	14.6	1	16.5	15.3
Latest 3 years	34.3	35.2	33.5	2	33.1	33.7
Latest year	32.1	41.9	38.9	4	31.8	41.5
<b>Not annualised</b>						
Calendar year to date	23.5	19.9	18.9		23.5	19.7
Latest month	5.1	5.1			5.1	5.0
<b>Risk Measures (Since inception, month end prices)</b>						
Maximum drawdown	52%	56%	64%			
Annualised monthly volatility	18.5%	18.0%	19.8%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	10.0%	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

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.

## 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.

## Fees and Charges

The following is a description of the management fee borne by the Fund's Investor Share Classes, which is subject to the lengthier description provided in the Fund's Prospectus:

Each class pays a performance-based fee. The fee is based on the net asset value of the class. The fee rate is calculated weekly by comparing the share class' performance over three years against its benchmark. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or subtracted from 1.5%, subject to (a) a maximum fee of 2.5% per annum and (b) a minimum fee of 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. A schedule of fees and charges and maximum commissions is available on request from the Manager.

## 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 OBSR 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 21 May 2015 has been extended to reflect the move in the World Index through 31 May 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.

## Performance (net, per calendar year, since inception)

	Currency	Best Performance		Worst Performance		Inception
		Year	%	Year	%	
Orbis SICAV Japan Equity Fund, Yen Class†	Yen	2013	57.0	2008	(32.4)	1 Jan 98
Orbis SICAV Japan Equity Fund, Euro Class	Euro	2013	54.4	2008	(34.9)	1 Jan 03

† Investor Share Class

These are the best and worst performing calendar years each specified Fund (or specified share class) has experienced since inception, demonstrating the variability of performance. Actual annual figures for all calendar years since inception are available on [www.orbis.com](http://www.orbis.com).

## 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](mailto:info@allangray.co.za) [www.allangray.co.za](http://www.allangray.co.za)