

ORBIS SICAV JAPAN EQUITY (YEN) FUND, INVESTOR SHARE CLASS (ISIN: LU0160128079)



KEY INVESTOR INFORMATION

This is a fund of Orbis SICAV, a UCITS IV compliant Luxembourg fund company managed by Orbis Investment Management (Luxembourg) S.A., which is part of the Orbis group of companies.

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

OBJECTIVE AND INVESTMENT POLICY

Objective

- Achieve higher returns in Yen than the Japanese equity market without greater risk of loss.

Investment Policy

- Aims to be fully invested in selected Japanese stocks.
- Stocks are selected using extensive proprietary investment research techniques.
- Actively managed where stock holdings usually differ meaningfully from the Fund's Benchmark – the Tokyo Stock Price Index measured in Yen, including income and before deduction of withholding taxes ("TOPIX").
- There are no industrial or other market sector investment targets.

Other Information

- Investment in the Investor Share Class ("Class") is intended for investors who are seeking a portfolio that is fully invested in, and exposed to, Japanese stocks at all times and who therefore accept exposure to movements in the Japanese market.
- Any dividends declared will be automatically reinvested unless specified to be paid in cash.
- The reference currency of the Fund is Yen. The unit currency of the Class is Yen.
- The Class' minimum initial investment is US\$50,000. The minimum subsequent subscription and redemption amount is US\$1,000.
- Subscription and redemption proceeds may be remitted in any one of the following eight currencies: AUD, CAD, CHF, EUR, GBP, JPY, USD or ZAR.
- The Class deals weekly on Thursdays.
- This Class may not be appropriate for investors who plan to withdraw their money before 5 years.

RISK AND REWARD PROFILE



- The scale classifies the full spectrum of asset classes including money market funds, government bond funds and equity funds.
- The Class' annualised volatility, as measured by the standard deviation of weekly price changes over 5 years, is 18.2%, placing it in category 6 on the risk and reward indicator scale which ranges from 15%–25%.
- By comparison, the TOPIX's volatility over the same time period using the same calculation methodology is 19.8%.
- Historical data, such as is used in calculating this indicator, may not be a reliable indication of the future risk profile of the Class.
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time.
- The indicator is not a measure of long term capital loss, the primary risk measure Orbis adopts when managing the Fund. Instead volatility is a measure of an investor's historical variability in returns.
- As a measure of the risk of long term capital loss, the table opposite shows the three largest non-overlapping drawdowns of the Class and the TOPIX and the associated percentage recovered or months to recovery. Drawdown is a measure of the Class' and TOPIX's peak to trough and is based on monthly prices since the Class' inception.

| | Orbis Japan Yen, Investor Share Class | TOPIX |
|-----------------------------|---------------------------------------|-------|
| Largest drawdown (%) | 52 | 56 |
| Months to recovery | 90 | >90 |
| Percentage recovered | 100 | 86 |
| Second largest drawdown (%) | 25 | 53 |
| Months to recovery | 28 | 72 |
| Third largest drawdown (%) | 17 | 18 |
| Months to recovery | 11 | 13 |

- The largest drawdown of the Class took place between March 2006 and February 2009. By comparison, the largest drawdown of the TOPIX took place between June 2007 and February 2009.
- Investing in stocks may offer a higher rate of return than investing in short-term and longer-term debt securities. However, the risks, including the risk of loss, associated with investments in stocks may also be higher.
- A risk associated with investing in the Fund is derived from the underlying stock values in the Fund. Stock values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions.
- The Fund offers no capital guarantee or protection.
- Volatility and drawdown data is as at 31 December 2014.
- For more information about risk, please see the 'Risk Factors' section of the Fund's Prospectus.

CHARGES FOR THIS CLASS

The charges are the costs of running the Class. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Class' net assets for the year ending 31 December 2014. Charges are paid out of the assets of the Class. They are not charged directly to investors.

One-off charges taken before or after you invest

| | |
|--------------|-------|
| Entry charge | 0.00% |
| Exit charge | 0.00% |

There are no entry or exit charges. However, to protect the interests of existing shareholders in the Fund, a 0.25% fee may be levied by the Fund on substantial subscriptions, redemptions or conversions of shares in the Fund.

Charges taken from the Class over a year

| | |
|-----------------|-------|
| Ongoing charges | 0.59% |
|-----------------|-------|

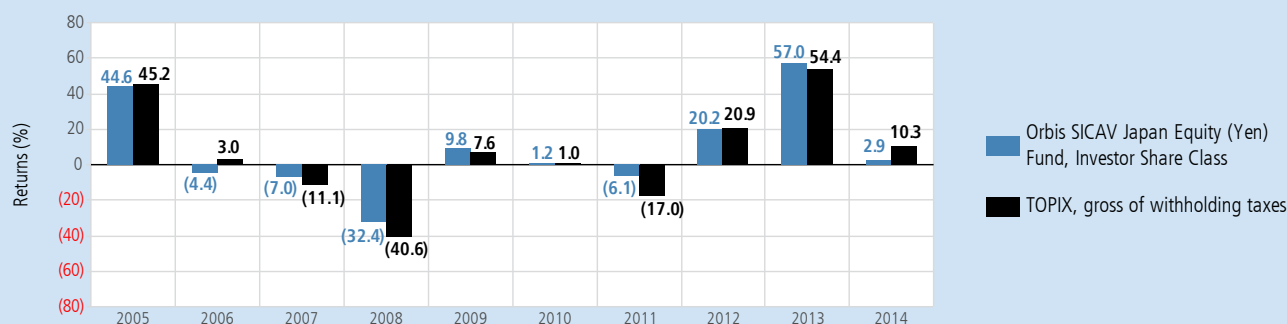
Charges taken from the Class under specific conditions

| | |
|-----------------|-------|
| Performance fee | 1.75% |
|-----------------|-------|

- Ongoing charges are based on expenses for the year ending 31 December 2014. This includes an annual 0.5% management fee and other charges that are capped at 0.20% per annum but excludes performance fees and portfolio transaction costs.

- The total management fee is 1.5% per annum +/- up to 1.0%. The total management fee consists of a fixed management fee of 0.5% per annum and a variable performance fee of 0.0% -2.0% per annum which is based on the 3-year rolling performance of the Class' return relative to its Performance Fee Hurdle, the TOPIX.
- The principles determining the management fee are:
 1. All Inclusive. The fee is the only compensation paid to the Manager and Portfolio Manager, Orbis Investment Management (B.V.I.) Limited.
 2. Performance Dependent. The performance fee is directly related to the excess return achieved over the Performance Fee Hurdle.
 3. Long-term Oriented. The performance fee percentage is based on a rolling 3 year return of the Class, focusing the Portfolio Manager's attention on the long-term return of the Fund.
- For more information about charges, please contact the Orbis Investor Services Team by emailing clientservices@orbis.com or refer to the Fund's Prospectus available at www.orbis.com.

PAST PERFORMANCE



- Past performance is not a reliable indicator of future results.
- Returns are expressed in Yen, after charges and management fees, and assume reinvestment of any dividends paid.
- Since inception of the Class up to the year ending 31 December 2014, for every 1 percentage point of management fees paid, the Class has returned 2.6 percentage points above the Performance Fee Hurdle after charges and management fees were paid.
- The Fund's inception is 1 January 1998. The Class' inception is 1 January 1998.
- TOPIX Total Return Index data source is the Tokyo Stock Exchange. No further distribution of the TOPIX data is permitted.

PRACTICAL INFORMATION

- The Fund's Custodian is Citibank International Ltd, Luxembourg branch.
- Income or capital gains earned by you may be taxable based on your residency or citizenship. If you are unclear as to how any taxes might apply you should seek either professional advice or information from local organisations.
- There are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Fund or its investors in respect of their investments in the Fund, except by investors who are domiciled in, residents of, or maintain a permanent establishment in, Luxembourg, and by certain investors who were former Luxembourg residents.
- The Fund's Manager, Orbis Investment Management (Luxembourg) S.A., may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Further information about the Fund including latest prices, details on how to invest, and the Fund's Prospectus can be found at www.orbis.com. Alternatively you may contact the Orbis Investor Services Team by emailing clientservice@orbis.com or calling +1 (441) 296 3000. The Fund's annual and semi-annual reports may also be provided upon request. Such information about the Fund shall be provided free of charge.

This Fund is authorised in the Grand Duchy of Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Orbis Investment Management (Luxembourg) S.A. is authorised in Luxembourg and regulated by the CSSF. This key investor information is accurate as at January 2015.