

ORBIS EQUITY FUNDS

ANNUAL
REPORTS
31 DECEMBER 2012



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ORBIS JAPAN

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Annual Returns to 31 December*:

	Currency	2008	2009	2010	2011	2012
Orbis Global Equity Fund	USD	(35.9)	41.5	6.0	(9.3)	16.2
Orbis SICAV - Global Equity Fund, Investor Shares	EUR	(33.8)	39.0	12.9	(6.4)	14.0
Orbis SICAV - Asia ex-Japan Equity Fund, Investor Shares	USD	(44.0)	96.4	5.4	(11.9)	23.2
Orbis SICAV - Japan Equity Fund - Yen Class	JPY	(32.4)	9.8	1.2	(6.1)	20.2
Orbis SICAV - Japan Equity Fund - Euro Class	EUR	(34.9)	7.7	0.2	(5.4)	18.6
Orbis Japan Equity (US\$) Fund	USD	(32.6)	8.9	0.5	(6.1)	20.0

*Regulatory disclosure.

We invite you to visit our website, www.orbisfunds.com, where you may register online to receive regular reports on our funds automatically by e-mail. We hope that this enables you to keep in better touch with us and with your investments.

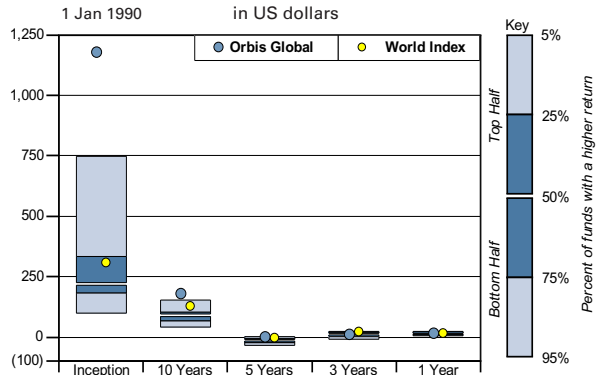
Only Orbis SICAV is admitted for public marketing in Luxembourg.

RANKING WITHIN EQUITY FUND PEER GROUP

— % Cumulative —

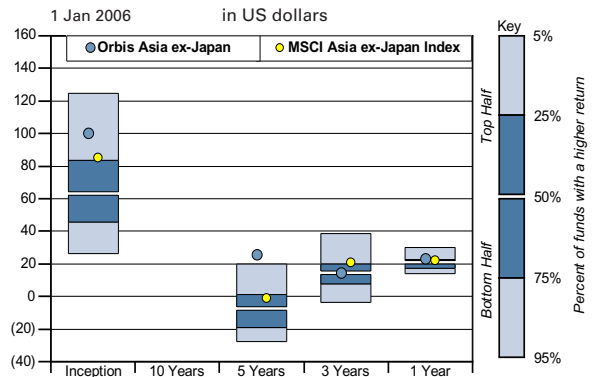
ORBIS GLOBAL EQUITY FUND

This Fund invests in equities globally and seeks to earn higher returns than world stockmarkets. The Fund's Benchmark is the FTSE World Index, including income (“**World Index**”). The Fund's currency exposure is managed relative to that of the World Index. This Fund is also available in euro through the Orbis SICAV - Global Equity Fund.



ORBIS ASIA EX-JAPAN EQUITY FUND

This Fund invests mainly in Asian equities outside Japan, and seeks to earn higher returns than the average of the Asia ex-Japan equity markets. The Fund's Benchmark is the MSCI All Country Asia ex Japan (Net) (US\$) Index, including income (“**MSCI Asia ex-Japan Index**”). The Fund's currency exposure is managed relative to that of its Benchmark.



ORBIS JAPAN EQUITY FUND

This Fund invests in Japanese equities. The Benchmark of the Fund's Yen Class is the Japanese stockmarket, measured by the Tokyo Stock Price Index, including income (“**TOPIX**”). The Yen Class does not hedge currencies, and therefore is exposed to the Japanese yen. This Fund is also available in euro and US dollars.

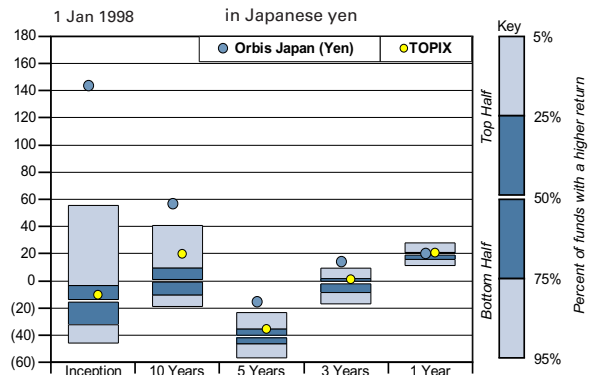


Chart Data. Orbis Japan Equity Fund is the Yen Class of the Japan Equity Fund of the Orbis SICAV. The Orbis Japan Equity (US\$) Fund and the Euro Class of the Japan Equity Fund of the Orbis SICAV are based on the same equity portfolio as the Orbis Japan Equity Fund, and therefore are not shown separately. Total rate of return on each graph is in the Orbis Fund's base currency.

PRESIDENT'S LETTER

Dear Member,

As a client, your job is often much tougher than ours. When picking stocks, we have the luxury of making decisions based purely on fundamentals. When choosing an investment manager, however, you are faced with the unenviable task of assessing people, and doing so with relatively little information and a lot of noisy data. The least I can do is shed some light on how we assess our own performance as investors and as a firm.

From an investment perspective, 2012 was a wholly unsatisfying year. When weighted by assets, Orbis' clients earned a return that was 0.6% ahead of the relevant benchmarks after deducting all fees, expenses and dividend withholding taxes. Our clients' weighted absolute return was 13.7%. This is the third consecutive year that relative performance has been below reasonable expectations. We simply must do better.

We have reason to be optimistic. In what has been a challenging environment for stockpickers in recent years, we are increasingly excited about the shares in your Funds. Valuation dispersions have increased noticeably of late and are now higher than normal, albeit not at extreme levels. In our experience, this has been as good a predictor of prospective long-term relative returns as any. All else being equal, greater dispersion should make it easier to find compelling value. But don't just take my word for it. This year's Annual Manager's Reports provide a great opportunity to hear firsthand about the attractiveness of some of the largest holdings in the portfolios from the analysts who are closest to them.

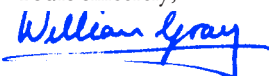
It is every bit as important to consider what the Funds don't own. Bubbles emerge from time to time, and avoiding exposure to them is one of the most predictable ways of achieving superior returns in the long term. The current bubble in 'low risk' assets such as cash, and particularly long-term bonds is one of the largest we have seen. Although not yet a bubble, areas of the stockmarket that are perceived to be 'safe', such as consumer staples, have also become very popular. The problem with bubbles is that they are unpredictable in both size and duration, which comes with the significant risk of shorter-term underperformance for those who seek to avoid them. We are very excited about the opportunity for the Orbis Funds to deliver value to clients over the long term by outperforming these asset classes significantly from current levels.

From an operational perspective, we reached a number of important milestones in 2012. We substantially reinforced our independent risk management, internal audit and compliance capabilities, and introduced ongoing monitoring of our key operating controls by an external auditor for the first time. While almost invisible externally, these continued operational improvements provide us with significant comfort as stewards of your capital. It can be easy to underestimate the importance of things like accurate and timely reporting, but they can provide telling insight into the strength of an internal control environment. After years of investing in our assurance capabilities, I am pleased with the results thus far, but also mindful of the need for constant vigilance on your behalf.

Of course, what matters most is where we go from here. As long-standing clients will know, periodic underperformance is a normal part of our investment approach. The magnitude of the current period of underperformance is nothing we haven't seen before, but the duration has been longer than usual. Although we know these periods are inevitable, and we try to embrace them as the price we must pay to produce superior long-term results, they are no less trying. While relative performance is notoriously difficult to predict, we are cautiously optimistic for the reasons discussed above and in this quarter's commentaries.

If I were forced to rely on a single number to assess our overall performance, it would be the gross redemption rate – the percentage of assets under management that our clients withdraw from Orbis each year. I know of no other single measure that better captures whether or not we have earned your trust and confidence. Gross redemption rates in 2012 were 12% – a positive result by industry standards. We have had the privilege of particularly steadfast clients, for which we are enormously thankful. Far from taking this for granted, we are all the more determined to excel on your behalf. You can rest assured that our feet are always to the fire, and we wouldn't have it any other way.

Yours sincerely,



William B Gray

Hamilton, Bermuda

31 December 2012

ORBIS GLOBAL EQUITY FUND AT 31 DECEMBER 2012

Total Rate of Return in US dollars, net of fees:	From Inception on 1 Jan 1990	Latest					Quarter
		20 Years	10 Years	5 Years	3 Years	1 Year	
		% Annualised					% Not Annualised
Orbis Global Equity	11.7	11.7	10.9	0.3	3.7	16.2	2.9
FTSE World Index	6.3	7.6	8.6	(0.4)	7.2	17.0	3.0
Average Global Equity Fund	4.8	5.3	5.9	(3.9)	2.6	13.3	2.8

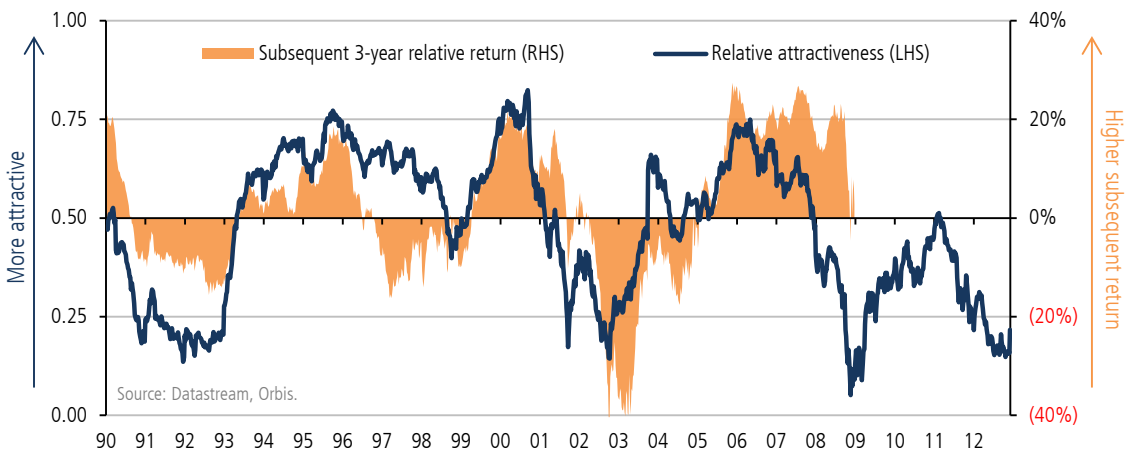
By and large, global equity markets over the past two years have been characterised by an almost insatiable investor appetite for shares of high-quality businesses with steady and predictable cash flows and low economic sensitivity. While these can indeed be attractive fundamental characteristics, particularly in a highly uncertain environment, they are only part of the equation. The more important variable is valuation. On average, high-quality stocks have appeared reasonably expensive over this period and, after moderate outperformance throughout 2012, they look even less enticing today.

Unsurprisingly, our analysts have uncovered few instances of shares within these areas that are trading at large discounts to our assessment of intrinsic value. Shares of companies in the consumer staples sector provide an instructive example. It is perhaps no surprise that investors have flocked to these companies, many of which offer stable and reasonably predictable cash flows, own well-known global brands and, in some cases, stand to benefit from long-term growth trends in emerging markets.

The chart below, however, shows that consumer staples shares have only been less attractive from a valuation perspective on a handful of occasions in your Fund's 23-year history. The dark blue line, which can be thought of as a composite of various relative valuation measures, ranges from zero (least attractive) to one (most attractive). When the shares of consumer staples companies are expensive (dark blue line closer to zero), as it stands today, the future relative performance of the sector has historically tended to suffer. Of course, this only tells part of the story. Far more importantly, our analysts assess the fundamentals of hundreds of individual companies each year. Having looked carefully at a number of potential opportunities in consumer staples, they have found very few stocks that are attractive at today's prices.

Consumer staples: good companies, but not good value

Relative attractiveness and subsequent 3-year relative return of global consumer staples, 1990 through 2012



While the lack of exposure to areas such as consumer staples has been costly for your Fund's relative performance in recent years, our bottom-up analysis often results in our leaning against prevailing sentiment, and can result in short-term pain. The contrarian nature of our long-term, fundamentally driven investment approach is readily apparent by taking a closer look at some of your Fund's key holdings, which are discussed below. Some of these holdings have yet to deliver attractive returns, but we are excited and optimistic about the portfolio's current positioning.

US health insurance shares, discussed in last quarter's Optimal Fund commentary, are a prime example. Your Fund owns shares of four insurers (WellPoint, Humana, Aetna and UnitedHealth), which collectively account for more than 9% of the Fund. Although holdings in this sector have made a positive contribution to your Fund's relative performance since the positions were initiated, they were punished in 2012 due to fears about US healthcare reform implementation and its impact on future profitability. On average, the health insurers in your Fund are trading at just eight times our estimates of 2013 earnings, or a little over half their long-term historical average. At these valuations, the market essentially assumes a collapse in the insurers' ability to generate cash flow in the future, an outlook we view as far too bleak and extremely unlikely. When weighing the challenges and opportunities presented by reform, we estimate that these insurers can continue to deliver double-digit earnings per share growth rates on average for the next five years and generate substantial free cash flow, the majority of which will likely be returned to shareholders in the form of dividends and share repurchases.

Energy is another area languishing under a cloud of heightened pessimism. Just a handful of selected shares in this sector account for approximately 9% of your Fund and are split between shares in oil services and in exploration and production. Weatherford International is an example of the former and has been discussed in previous quarterly commentaries. INPEX, Japan's largest oil and gas company, is an example of the latter. While INPEX has stakes in a wide variety of energy projects, the biggest driver of the company's future value is its so-called Ichthys LNG (liquefied natural gas) project off the coast of Western Australia. This project alone could more than double INPEX's earnings power by 2017, yet its shares trade at only 11 times our estimate of next year's earnings and at a 20% discount to estimated tangible net asset value (TNAV). We estimate that the present value of Ichthys is worth about half of INPEX's market capitalisation. Investors do not appear to ascribe much value to the potential for Ichthys to be a significant contributor to earnings over the long term. Ichthys is not without execution risk, but INPEX has been careful to manage it by selling LNG on long-term, oil-linked contracts, working very closely with partner TOTAL to execute the project in a timely manner, and locking in three-quarters of the total project cost at fixed prices with its contractors. We believe the downside is further mitigated by a sizable net cash position and the hard assets owned by INPEX.

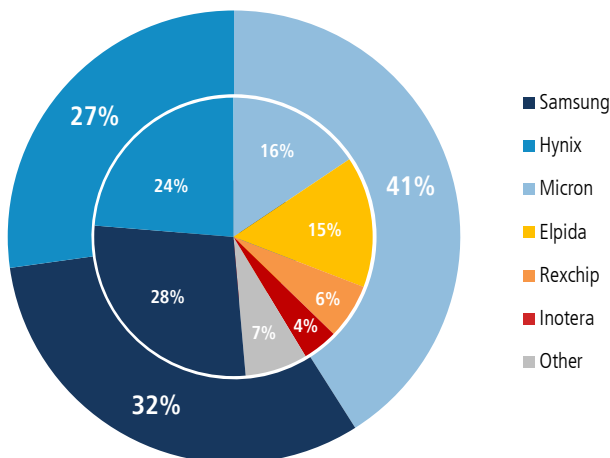
In the technology sector, shares of networking equipment and semiconductor manufacturers have been amongst the weakest performers, but we have a high degree of conviction in your Fund's holdings in these areas. Micron Technology, a global semiconductor manufacturer focusing on memory products, is now the largest position in your Fund. Its planned acquisition of bankrupt competitor Elpida, which accounts for 15% of industry capacity, is a critical structural change that would consolidate the memory industry and improve profitability for the surviving players. We expect the Elpida deal to boost Micron's tangible net asset value by 15-30%, which is meaningful for a stock that currently trades at 0.9 times TNAV. We also expect Micron to benefit from a cyclical pricing recovery driven by rational capital spending and limited supply growth throughout the industry.

Micron stands to gain meaningfully from industry consolidation

DRAM market share by wafer starts per month, at present and after expected industry consolidation

The **inner circle** shows each company's market share as it stands today.

The **outer circle** shows each company's potential market share after expected industry consolidation over the next few years. This assumes that Micron's purchase of Elpida closes, that Micron buys the rest of Inotera, and that smaller manufacturers exit the industry.



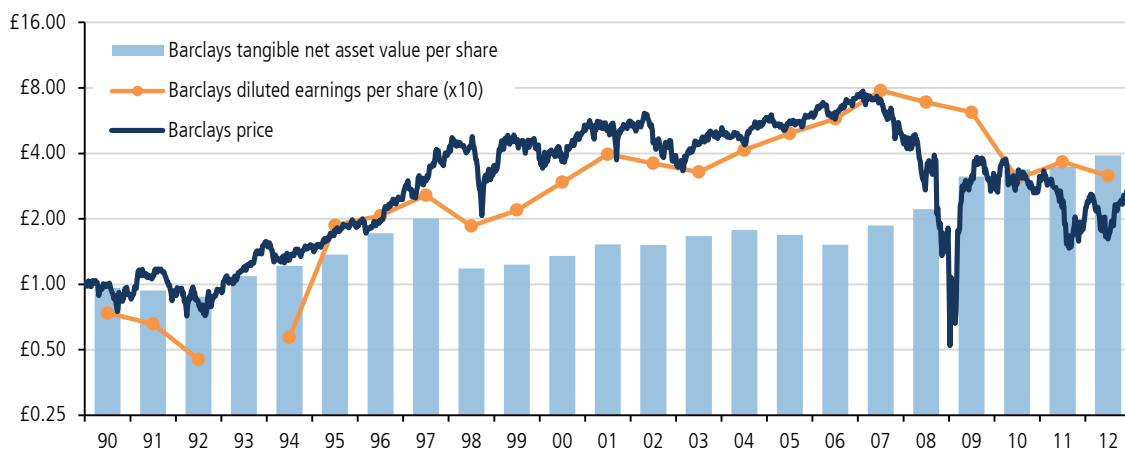
Source: Orbis.

As discussed in this quarter's Optimal Commentary, Swedish telecommunications equipment maker Telefonaktiebolaget LM Ericsson (Ericsson), which accounts for 3% of your Fund, is developing into an exciting opportunity. It has been the biggest winner to date in contracts for the next generation of mobile network technology (so-called LTE), although this has come at the expense of a painful decline in margins in the short term. Having secured a dominant market share, however, Ericsson is now in a position to reap the benefits of higher margin network servicing and capacity upgrades. While we wait for these improvements to drive a recovery in earnings, and ultimately the share price, we take some comfort from Ericsson's near 4% dividend yield.

Of course, no discussion of contrarian investing these days would be complete without a mention of financial services. Nearly 3% of your Fund is invested in Barclays and more than 7% is invested across three insurers—NKSJ Holdings, American International Group (AIG) and AEGON. Prior to the global financial crisis, Barclays was trading at three to four times tangible net asset value, had thin capital and liquidity, and had exposure to a loan book built in less disciplined times. Today, one can buy Barclays at a 30% discount to TNAV. Capital has been replenished to higher levels than at virtually any time in the bank's history, liquidity is much improved and a significant portion of its bad loans has been charged off. Newly written loans are more conservative and the bank is much stronger, yet the valuation is much more attractive. In the event that the economic climate normalises, we believe Barclays' profitability will come back strongly and the market will come to appreciate the strength of the bank. Like Barclays, all three of your Fund's insurers have strong capital positions as a result of the de-risking, deleveraging and capital building which have taken place over the last few years, yet all can be bought at significant discounts to estimated tangible net asset value.

Relative to its history, Barclays is cheap on both an earnings basis and an assets basis

Barclays price, tangible net asset value per share, and diluted earnings per share, 1990 through 2012, logarithmic scale



Source: Datastream, company data.

The holdings discussed above, which together account for nearly one third of your Fund, are an eclectic collection, but we believe they are representative of the fear-based mispricing that is a common thread running throughout the portfolio. In our experience, such dislocations of price and intrinsic value are ultimately corrected by the stockmarket over the long term, but it is not unusual for cheap stocks to become even cheaper while we wait. Over the last few years, this has been a more common occurrence than we would have liked, but in the main we have reaffirmed our conviction and increased the Fund's positions where we believe appropriate. While we recognise that this can be an uncomfortable process for clients in the short term, it is our hope that a deeper understanding of these contrarian positions will enable you to share some of our enthusiasm for the long-term opportunities that our analysts have identified.

Commentary contributed by Graeme Forster, Orbis Investment Management Limited, Bermuda

<i>DIRECTORS</i>	<i>Allan W B Gray, Chairman</i>	<i>John C R Collis</i>	<i>William B Gray</i>	<i>William D Thomson</i>
MANAGER		INVESTMENT ADVISOR		CUSTODIAN
Orbis Investment Management Limited		Orbis Investment Advisory Limited		Citibank Canada

ORBIS GLOBAL EQUITY FUND AT 31 DECEMBER 2012

STATEMENT OF NET ASSETS

Number Held 000's	Security	Fair Value US\$ 000's	Fund's % Exposure to Equities*	Currencies	% of World Index
	North America		43	51	51
77,399	Micron Technology	491,485	4		
12,439	American International Group	439,086	4		
7,189	WellPoint	437,973	4		
37,193	Weatherford International	416,185	4		
470	Google	333,434	3		
4,247	Humana	291,466	3		
5,421	Oracle	180,632	2		
3,590	Aetna	166,204	1		
2,958	UnitedHealth Group	160,461	1		
4,268	Walgreen	157,961	1		
3,726	News Corporation - Class A	95,155	1		
2,098	and B	55,040			
1,981	Cognizant Technology Solutions	146,710	1		
4,993	General Motors	143,945	1		
6,924	Cisco Systems	136,065	1		
998	Goldman Sachs	127,315	1		
9,505	Petrobank Energy and Resources	118,690	1		
	Positions less than 1%	1,003,228	9		
	Europe		21	26	26
34,551	Telefonaktiebolaget LM Ericsson - B	345,864	3		
77,031	Barclays	328,106	3		
4,508	Actelion	214,292	2		
64,063	Vodafone Group - Common	160,612	2		
1,636	and ADR	41,213			
26,038	AEGON	164,963	1		
11,357	National Grid	129,602	1		
3,644	Lagardère	121,547	1		
	Positions less than 1%	882,000	8		
	Asia ex-Japan		20	22	8
10,483	NetEase - ADR	446,057	4		
3,043	Baidu - ADR	305,154	3		
360	Samsung Electronics - Preference	288,536	3		
5,229	SK Telecom - ADR	82,779	1		
509	and Common	72,929			
3,277	Sohu.com	155,153	1		
291,028	SinoPac Financial Holdings	124,662	1		
4,316	Korea Electric Power	123,573	1		
38,132	Genting Berhad	114,720	1		
	Positions less than 1%	557,161	5		
	Japan		15	-	7
56	INPEX	294,547	3		
11,488	NKSJ Holdings	243,024	2		
4,735	Sundrug	160,980	1		
19,380	Rakuten	150,579	1		
3,132	Nippon Telegraph and Telephone	131,059	1		
8,313	PARK24	130,809	1		
14,272	SBI Holdings	125,372	1		
	Positions less than 1%	420,117	4		
	Other		1	1	8
	Positions less than 1%	172,941	2		
	Net Current Assets	28,106	-		
	Net Assets	11,417,492	100	100	100
	Net Asset Value per Share	US\$ 127.85	89,306,558 shares issued		

(At 31 December 2011: US\$ 110.07; 95,382,342 shares issued)

* Individual security weightings may not sum to the region totals due to rounding.

See accompanying notes on page 17

GLOBAL EQUITY FUND AT 31 DECEMBER 2012

Total Rate of Return in euro, net of fees:	From Inception on 1 Jan 2005	Latest			Quarter % Not Annualised
		5 Years % Annualised	3 Years	1 Year	
Global Equity, Investor Shares	6.6	2.1	6.4	14.0	0.2
FTSE World Index	5.4	1.7	10.3	15.2	0.5
Average Global Equity Fund	2.6	(2.0)	5.4	11.1	0.1
<i>% appreciation of the euro versus the US dollar</i>	<i>(0.3)</i>	<i>(2.0)</i>	<i>(2.7)</i>	<i>1.9</i>	<i>2.7</i>

The Orbis SICAV - Global Equity Fund was formed to serve investors who are seeking a portfolio that is fully invested in, and exposed to, global equities at all times and who therefore accept exposure to trends in world stockmarkets. The financial statements of the Fund are prepared, its shares are priced and its returns and those of the World Index are presented in euro. However, the Fund adopts exposures to other currencies as shown in the Statement of Net Assets on the following page. The Fund's equity exposure, shown in the same table, comprises an approximately equal weighting of securities to that of the Orbis Global Equity Fund, shown on page 6. Given this, we refer readers to the Orbis Global Equity Fund Manager's report on page 3. The Orbis SICAV - Global Equity Fund is Luxembourg-domiciled and regulated. The Orbis Global Equity Fund is Bermuda-domiciled and regulated.

While the Orbis SICAV - Global Equity Fund is modelled after the Orbis Global Equity Fund, the performance of these Funds may vary.

GLOBAL EQUITY FUND AT 31 DECEMBER 2012

STATEMENT OF NET ASSETS

Number Held 000's	Security	Fair Value € 000's	Fund's % Equities*	Exposure to Currencies	% of World Index
	North America		43	51	51
18,279	Micron Technology	87,995	4		
3,077	American International Group	82,348	4		
1,774	WellPoint	81,915	4		
8,705	Weatherford International	73,846	4		
112	Google	60,125	3		
1,012	Humana	52,664	3		
1,295	Oracle	32,713	2		
842	Aetna	29,545	1		
716	UnitedHealth Group	29,427	1		
1,030	Walgreen	28,886	1		
472	Cognizant Technology Solutions	26,507	1		
825	News Corporation - Class A	15,976	1		
525	and B	10,449			
1,185	General Motors	25,899	1		
1,674	Cisco Systems	24,931	1		
2,352	Petrobank Energy and Resources	22,268	1		
215	Goldman Sachs	20,835	1		
	Positions less than 1%	169,716	8		
	Europe		21	26	26
8,572	Telefonaktiebolaget LM Ericsson - B	65,050	3		
18,344	Barclays	59,234	3		
17,131	Vodafone Group - Common	32,562	2		
390	and ADR	7,444			
1,063	Actelion	38,323	2		
6,149	AEGON	29,534	1		
3,668	STMicroelectronics - Common	19,688	1		
789	and ADR	4,329			
2,676	National Grid	23,151	1		
871	Lagardère	22,032	1		
46,897	Cable & Wireless Communications	20,401	1		
	Positions less than 1%	107,013	5		
	Asia ex-Japan		20	22	8
2,477	NetEase - ADR	79,906	4		
701	Baidu - ADR	53,296	3		
85	Samsung Electronics - Preference	51,615	3		
817	Sohu.com	29,337	1		
122	SK Telecom - Common	13,208	1		
1,068	and ADR	12,813			
68,234	SinoPac Financial Holdings	22,158	1		
20,815	Olam International - Common	20,091	1		
6,515	and Rights	895			
9,085	Genting Berhad	20,721	1		
947	Korea Electric Power	20,563	1		
	Positions less than 1%	86,987	4		
	Japan		14	-	7
13	INPEX	52,635	3		
2,657	NKSJ Holdings	42,603	2		
875	Nippon Telegraph and Telephone	27,772	1		
1,064	Sundrug	27,425	1		
4,636	Rakuten	27,308	1		
2,082	Nippon Television Holdings	20,947	1		
1,745	PARK24	20,821	1		
	Positions less than 1%	65,348	3		
	Other		2	1	8
	Positions less than 1%	35,278	2		
	Net Current Assets	120	-		
	Net Assets (Cost € 1,963,975)	2,036,653	100	100	100
	Net Asset Value per Investor Share			€ 95.39	

* Individual security weightings may not sum to the region totals due to rounding.

See accompanying notes on page 21

ASIA EX-JAPAN EQUITY FUND AT 31 DECEMBER 2012

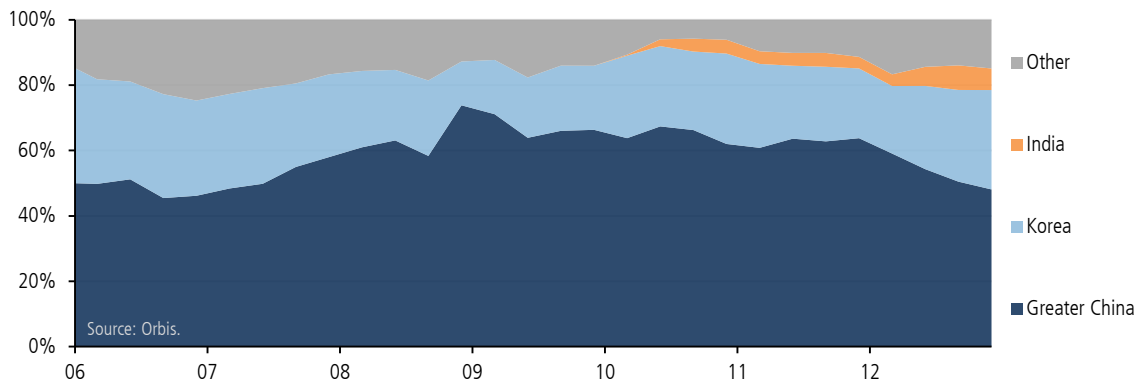
Total Rate of Return in US dollars, net of fees:	From Inception on 1 Jan 2006	Latest			Quarter % Not Annualised
		5 Years % Annualised	3 Years	1 Year	
Asia ex-Japan Equity, Investor Shares	10.4	4.7	4.6	23.2	3.6
MSCI Asia ex-Japan Index	9.2	(0.2)	6.6	22.4	5.7
Average Asia ex-Japan Equity Fund	7.8	(1.5)	4.5	20.4	6.4

We are often asked about our approach to investing in India. It is a country whose 1.25 billion people puts it on par with China in terms of population, yet its market presence lags significantly behind its more powerful regional peer. Indian stocks comprise less than 10% of the MSCI Asia ex-Japan Index and an even smaller exposure in your Fund. That compares with stocks from Greater China, which make up about half the benchmark and the Fund. Our answer is simple: we approach investing in India the same way as we do investing in any country—we start by looking for the most attractively valued individual stocks we can find, regardless of their geographic location. As a consequence, your Fund's underweight position in India is not a function of our view on the country, but instead reflects the number of bottom-up opportunities we have found.

At the time of the Asia ex-Japan Fund's inception in 2006, Indian stocks were in favour with many investors. Prices had approximately tripled in the preceding three years on the back of increased foreign participation. Against this backdrop of lofty valuations, our analysts were unable to identify any attractively priced Indian shares. Furthermore, the opportunities we were finding in markets such as China, Korea, and Taiwan—all of which were relatively out of favour—were far more compelling at the time. Wary of exuberant market sentiment, the Fund's initial exposure to Indian shares was nil. Over time, as seen in the chart below, the Fund gradually began to take positions in selected Indian shares that we believed to be undervalued. Today, we remain cautious about the near-term optimism in the local equity market. Indeed, 45% of the market's free float is currently owned by foreign investors, close to the all-time high reached in 2007. We have, however, identified two opportunities in which we have conviction.

Today, two Indian stocks account for nearly 7% of your Fund

Indian shares as a percentage of Orbis Asia ex-Japan's net asset value, 2006 through 2012



The first is a business that helps resolve a bottleneck in India's infrastructure woes. Housing Development and Infrastructure (HDIL) is a Mumbai-focused real estate development company and a 4.1% holding in the Fund. It aims to unlock value in the lopsided housing market by redeveloping old buildings and rehabilitating slums to create new land supply and then re-selling it to other developers. The financial capital of India faces an acute shortage of housing supply due to the lack of land reforms. As a result, housing prices in the central business district have reached \$600 per square foot—about the same as in Shanghai. HDIL's ownership of cheap legacy land on the outskirts of Mumbai allows it to capture buoyant demand through its mass-market residential projects. The long gestation nature of its rehabilitation projects, however, means that investors need to be patient, and this has provided us with the opportunity to buy the stock at a bargain of just 0.3 times its net asset value (valued even less than cumulative capital raised in the last two years). This cheap valuation, along with the city's supply constraints, also acts as a buffer in the event that housing prices were to fall significantly from their current levels.

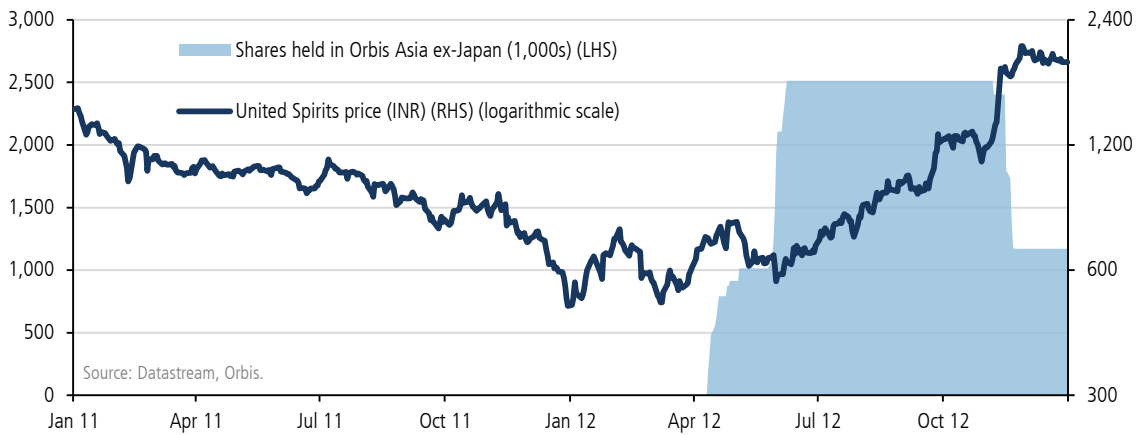
The other company we have uncovered is United Spirits, which is now a 2.5% position in your Fund. This company is a dominant alcoholic spirits group in India with about a 50% share of the market and is a beneficiary of the growing demand for premium brands. Favourable demographics and double-digit annual growth in wages makes us bullish about a structural shift in patterns of liquor consumption in India.

When we invested, its enterprise value was less than ten times its earnings before interest, tax, depreciation, and amortisation—a deep discount to the 15-20 times multiple at which the rest of the Asian consumer sector was valued at the time. This low valuation was partly a result of the company’s temporarily depressed earnings due to short-term issues related to the lag between sharp input cost inflation and pricing changes. In addition, negative sentiment on the stock had been whipped up in early 2012 on news of the potential bankruptcy of an airline owned within the same family. Despite the short-term concerns hanging over the stock, United Spirits enjoyed a huge strategic advantage in manufacturing, distribution and advertising, something envied by global brands that had only established a limited presence in India.

In November 2012, and six months after our investment, Diageo, the global leader in spirits, made an offer to acquire a majority stake in United Spirits. While we are more optimistic about the company’s prospects under Diageo’s ownership, we believe that the market has begun to price this in. As a consequence, the gap between the stock’s market value and its intrinsic value has narrowed, and we reduced our position in United Spirits from 5.3% of your Fund at its peak.

We thought a bid for United Spirits was likely, but the timing was a pleasant surprise

United Spirits price in Indian Rupees and thousands of shares held in Orbis Asia ex-Japan, January 2011 through December 2012



Investing in India carries significant risk, and it is important to remember that inflation is structurally higher there compared with many other economies in the region. We take this into account in our fundamental analysis of each company and tend to focus on those companies with high pricing power. We also remain cognisant of rampant crony capitalism within the Indian economy and are cautious about the sustainability of companies that benefit from government links.

The Indian economy is going through significant growth and change—a progression that creates both opportunities and threats for investors. Our investment process, though, remains unchanged. As always, the story is purely in the stocks. We believe our willingness to be patient and invest in shares such as HDIL and United Spirits puts your Fund in a good position to deliver above-market returns over the long term in India and elsewhere in the region.

Commentary contributed by Saurav Das and Stefan Magnusson, Orbis Investment Advisory (Hong Kong) Limited, Hong Kong

ASIA EX-JAPAN EQUITY FUND AT 31 DECEMBER 2012

STATEMENT OF NET ASSETS

Number Held 000's	Security	Fair Value US\$ 000's	Fund's % Exposure to Equities*	Exposure to Currencies	% of MSCI Index
	Greater China		49	49	51
	China		42	42	25
3,075	NetEase - ADR	130,844	8		
3,261	Mindray Medical International - ADR	106,630	7		
2,125	Sohu.com	100,574	6		
622	Baidu - ADR	62,395	4		
59,968	Huaneng Power International	55,478	3		
167,752	China Power International Development	53,246	3		
22,222	China Oilfield Services	45,818	3		
15,131	China Mengniu Dairy	42,950	3		
35,625	Guangzhou Automobile Group	31,579	2		
6,720	E-House (China) Holdings - ADR	27,552	2		
	Positions less than 1%	22,957	1		
	Hong Kong		2	2	12
6,799	Hang Lung Properties	27,020	2		
	Positions less than 1%	8,202	1		
	Taiwan		5	5	14
83,828	SinoPac Financial Holdings	35,908	2		
10,992	Hon Hai Precision Industry	33,622	2		
	Korea		30	30	20
2,944	Korea Electric Power	84,292	5		
1,503	Kiwoom Securities	83,232	5		
63	Samsung Electronics - Preference	50,472	5		
17	and Common	23,658			
155	Lotte Shopping	55,051	3		
215	Samsung Fire & Marine Insurance	44,134	3		
1,519	SK Telecom - ADR	24,048	3		
125	and Common	17,986			
3,785	LG Uplus	27,758	2		
19	Lotte Chilsung Beverage	27,057	2		
596	Korea Investment Holdings	23,825	1		
236	Korea Gas	16,678	1		
	Positions less than 1%	12,044	1		
	India		7	7	9
32,582	Housing Development and Infrastructure	66,214	4		
1,171	United Spirits	40,514	3		
	Singapore		6	6	7
61,496	Olam International - Common	78,296	5		
19,248	and Rights	3,487			
17,707	Noble Group	16,745	1		
	Malaysia		6	6	5
29,553	Genting Berhad	88,912	6		
	Thailand		2	2	3
36,957	Bank of Ayudhya	39,239	2		
	Other		-	-	5
	Net Current Liabilities	(5,317)	-		
	Net Assets (Cost \$ 1,458,915)	1,603,100	100	100	100
	Net Asset Value per Investor Share			US\$ 18.92	

* Individual security weightings may not sum to the region totals due to rounding.

See accompanying notes on page 21

JAPAN EQUITY FUND AT 31 DECEMBER 2012

Total Rate of Return in Class Currency, net of fees:	From Inception	% Annualised		Latest 3 Years	1 Year	Quarter % Not Annualised
		10 Years	5 Years			
Yen Class (launched 1 Jan 1998)	6.1	4.6	(3.3)	4.5	20.2	12.0
TOPIX	(0.7)	1.8	(8.3)	0.4	20.9	16.7
Average Japan Equity Fund	(1.4)	(0.1)	(10.1)	(1.0)	18.8	16.3
<i>% appreciation of the yen versus the US dollar</i>	2.8	3.2	5.2	2.3	(11.3)	(10.0)
Euro Class (launched 1 Jan 2003)	5.1	5.1	(4.6)	4.0	18.6	11.7
TOPIX hedged into euro	3.5	3.5	(7.7)	0.0	17.9	15.8
<i>% appreciation of the euro versus the US dollar</i>	2.3	2.3	(2.0)	(2.7)	1.9	2.7

In recent years, many of Japan's former global powerhouses have stumbled. This is especially true for the consumer electronics giants such as Sharp, Panasonic, and Sony. Battered by a strong yen, changing consumer tastes, and innovative competitors, these once-dominant companies have struggled to compete. Panasonic's latest report of huge losses and layoffs underscores the depth of the fall. But not all Japanese firms are in decay, and one can still find compelling investment opportunities in high-quality businesses.

Unlike their consumer electronics brethren, Japan's auto companies have continued to hold their own globally, despite the strong yen over the past several years. Take Toyota Motor, a 4.6% position in your Fund. The company suffered through a recall crisis in 2010, followed by last year's Tohoku earthquake and severe floods in Thailand, but it is set to reclaim its position this year as the world's largest automaker by sales. Despite a declining market at home, where an aging population is buying fewer cars, Toyota has continued to grow abroad by producing good quality cars that are attractive to consumers around the world. In the robust auto markets of North America and Asia, Toyota is well positioned, and years of research and development have established the company as a global leader in hybrid vehicles.

Japan's outgoing government announced an election on 15 November, and since then, the yen has depreciated, the TOPIX has risen by 17%, and Toyota Motor's share price has risen by 25%. Even after this rise, we believe Toyota Motor shares are good value at 13 times our estimate of current fiscal year earnings, especially as we estimate that this year's operating profit remains about 40% lower than that achieved in 2008. With Toyota's renowned cost-cutting capability, we expect continued improvement in profitability. We also like the downside protection offered by Toyota's strong balance sheet: the company trades in line with the value of its tangible net assets. We can view Toyota's balance sheet as comprising a well-capitalised auto financing business and a leading manufacturer with significant net cash. Today the cash held by Toyota's manufacturing unit plus the company's investment securities account for over half of its market capitalisation. And should the yen continue to depreciate, which we consider probable over the long term given Japan's weak fiscal condition, Toyota would likely earn substantially higher profits.

We find the investment case for Toyota Motor's forefather, Toyota Industries (TI), just as compelling. TI, a 4.3% position in your Fund, was set up in 1926 by inventor and industrialist Sakichi Toyoda to manufacture the automatic high-speed loom—a key textile innovation at the time. The company later spawned an automobile operation, which was spun off as Toyota Motor in 1937. Today, TI remains one of Toyota's largest shareholders, with a 6% stake that at current market prices is worth TI's entire market capitalisation. TI also holds stakes in other Toyota Group companies such as Denso, the world's second-largest auto parts company. Even after adjusting for the tax liability that would be triggered if TI ever sells these holdings, the company's investments account for more than its current market capitalisation, implying that the market gives very little value to TI's core businesses (see the left table on the following page).

An alternative approach is to value TI's core business in line with its peers. From this perspective we are effectively buying TI's Toyota stake and other investment securities at a substantial discount. In the 2012 fiscal year, we estimate that TI's core operations in forklifts, auto air conditioner compressors, and other auto parts produced ¥137 per share in net income. If we value TI's core businesses at 11 times earnings—in

line with other Japanese auto parts companies—we are effectively paying ¥1,224 per share (see the right table below) for securities including the Toyota Motor stake which are worth ¥4,102 per share at current prices (before any tax payable on realisation). Given our view that Toyota Motor itself trades at a discount to intrinsic value, this ‘discount to a discount’ is intriguing. If the market valued TI’s core operation at peer multiples and its equity stakes at market prices less any tax payable, the company’s shares would trade about two thirds higher than their current ¥2,731 price.

If we pay a fair price for TI's securities, what do we pay for its core operation?

	Per Share
TI's holding in Toyota Motor	¥2,809
TI's other investment holdings	¥1,293
TI's total investment holdings	¥4,102
Less taxes payable on sale of holdings	(¥1,330)
TI's total investment holdings net of tax	¥2,772
TI's current share price	¥2,731

Implied value of TI's core operations (¥41)

Source: Orbis.

If we pay a fair price for TI's operation, what do we pay for its securities?

	Per Share
TI's net income from core operations	¥137
Average peer earnings multiple	x11
Market value of TI's core operations	¥1,507
TI's current share price	¥2,731

Implied value of TI's securities ¥1,224

Source: Orbis.

Further, we can look at the company from yet another perspective by proportionally consolidating the net income of TI’s investment securities to reflect the underlying economic earnings rather than just the dividends received. Under current accounting standards, TI only records the dividends that it receives from its investment security holdings. On this ‘look-through’ basis, TI trades at just eight times our estimate of 2013 earnings—much lower than its multiple of 16 without the adjustment—and at less than 0.8 times the value of its tangible net assets. We believe this represents compelling value, especially considering TI’s cyclically depressed earnings.

Sometimes such a low valuation can lure investors into a ‘value trap’—an illusion of value marred by weak fundamentals. But in TI’s case we believe the core business fundamentals are robust. Not only is Toyota Motor a high-quality car company, but TI is also a global leader in its own right in forklift trucks and car air-conditioning compressors. TI also makes diesel engines, car electronics, and textile machinery. TI continues its close relationship with Toyota Motor by assembling the Toyota Vitz (Yaris) and RAV4 on consignment. Despite operating in cyclical industries, TI has delivered sales growth of 7% p.a. and operating profit growth of 14% p.a. since 1995, and management has outlined plans to more than double operating profits over the coming decade through continued growth in its product niches and by capturing more of the value chain. The market currently appears concerned about TI’s exposure to the fragile European economy, especially through its mainstay forklift business, which accounts for over half of operating profits. While we cannot predict the outcome of the European crisis, we are reassured by TI’s geographically diverse exposure and strong competitive position in its key markets.

We find it remarkable that most analysts appear to ignore TI’s investment security holdings on the grounds that they may never be sold. While we agree that a significant restructuring is unlikely anytime soon, we believe that the holdings have substantial value as they generate dividends and contribute to the growth of TI’s net assets. TI trades at a deep discount to our assessment of intrinsic value and is representative of the many interesting investment opportunities we continue to find in Japan. Despite the country’s economic challenges and difficulties facing its largest companies, careful fundamental analysis can uncover cases where the story is different. Our view is reflected in your portfolio: at a weighting of nearly 9%, your Fund’s combined position in Toyota Motor and TI is as large as it has been since mid-2003.

Commentary contributed by Alex Bowles, Orbis Investment Advisory Limited, London

<i>DIRECTORS</i> Allan W B Gray, Chairman	John C R Collis	William B Gray	Claude Kremer	Austin J O'Connor	David T Smith
<i>MANAGER</i>		<i>INVESTMENT ADVISOR</i>		<i>CUSTODIAN</i>	
Orbis Investment Management (B.V.I.) Limited		Orbis Investment Management Limited		Citibank International plc (Lux. Branch)	

JAPAN EQUITY FUND AT 31 DECEMBER 2012

STATEMENT OF NET ASSETS

Number Held 000's	Security <i>(Ranked by sector)</i>	Fair Value ¥ 000's	% of Fund*	% of TOPIX
Cyclicals			33	43
39	INPEX	17,967,855	9	
2,209	Toyota Motor - Common	8,845,559	5	
27	and ADR	219,664		
102	NTT Urban Development	8,483,155	4	
3,075	Toyota Industries	8,398,606	4	
5,004	PARK24	6,830,101	3	
1,121	Honda Motor	3,524,542	2	
2,036	SEGA SAMMY HOLDINGS	2,962,754	2	
13,305	Mitsui Mining and Smelting	2,807,431	1	
253	Nintendo	2,322,834	1	
7,621	Fujikura	2,034,862	1	
Consumer Non-Durables			27	20
3,359	Sundrug	9,905,653	5	
1,167	Tsuruha	7,950,035	4	
11,508	Rakuten	7,756,207	4	
1,793	ABC-MART	6,749,501	3	
2,210	H.I.S.	6,485,252	3	
5,932	Start Today	4,757,496	2	
1,449	KOMERI	3,163,182	2	
1,295	K'S HOLDINGS	2,845,854	1	
968	Japan Tobacco	2,362,757	1	
Financials			21	16
8,957	NKSJ Holdings	16,435,234	8	
14,504	SBI Holdings	11,051,903	6	
2,552	Sumitomo Mitsui Financial	7,950,212	4	
2,289	T&D Holdings	2,382,823	1	
	Positions less than 1%	2,499,273	1	
Information and Communications			18	6
7,435	Nippon Television Holdings	8,557,261	4	
478	OBIC	8,251,089	4	
1,867	Nippon Telegraph and Telephone	6,778,074	3	
234	Yahoo Japan	6,512,721	3	
651	Obic Business Consultants	3,166,565	2	
	Positions less than 1%	2,403,981	1	
Technology			1	13
	Positions less than 1%	2,681,867	1	
Utilities			-	2
Net Current Assets		827,534	-	
Net Assets (Cost ¥ 178,544,145)		195,871,837	100	100
Net Asset Value per Share				
Yen Class (Currency exposure 100% yen)		¥ 2,437		
Euro Class (Currency exposure 100% euro)		€ 16.46		

* Individual security weightings may not sum to the sector totals due to rounding.

See accompanying notes on page 21

ORBIS JAPAN EQUITY (US\$) FUND AT 31 DECEMBER 2012

Total Rate of Return in US dollars, net of fees:	From Inception on 12 Jun 1998	% Annualised		Latest		Quarter % Not Annualised
		10 Years	5 Years	3 Years	1 Year	
Orbis Japan Equity (US\$)	6.6	5.7	(3.6)	4.2	20.0	11.8
TOPIX hedged into US\$	1.8	3.7	(8.0)	0.2	19.6	16.1
<i>% appreciation of the US dollar versus the yen</i>	<i>(3.4)</i>	<i>(3.1)</i>	<i>(4.9)</i>	<i>(2.3)</i>	<i>12.7</i>	<i>11.2</i>

Orbis Japan Equity (US\$) was formed to serve investors who wish to invest in Japanese equities while remaining exposed to the dollar. As shown in the Statement of Net Assets below, the Fund's entire equity exposure comprises shares in the Luxembourg-domiciled Orbis SICAV- Japan Equity Fund - Yen Class. Given this, we refer readers to the Orbis SICAV - Japan Equity Fund Manager's report on page 12. The US\$ Fund is Bermuda-domiciled. The Orbis SICAV is Luxembourg-domiciled and regulated. First-time readers may also find it informative to read the text in italics below.

The Fund's currency hedging reduces or eliminates the effect on its share price of changes in the yen/dollar exchange rate. Most Japanese equity funds do no currency hedging and therefore their returns are, when translated into dollars, directly influenced by these exchange rate fluctuations. As the statistics above show, these currency fluctuations are often large. As a result, this Fund's dollar returns above are not comparable with those of the Average Japan Equity Fund or those of Orbis SICAV - Japan Equity Fund - Yen Class, when their returns are likewise expressed in dollars. The returns on Orbis Japan Equity (US\$) in dollars approximate those on the Orbis SICAV - Japan Equity Fund - Yen Class in yen, adjusted for the short-term interest rate differential between the US and Japan.

STATEMENT OF NET ASSETS

Number Held 000's	Security	Fair Value US\$ 000's	% of Fund
28,289	Orbis SICAV - Japan Equity Fund - Yen Class	794,758	98
	Net Current Assets	14,728	2
	Net Assets	809,486	100
	Net Asset Value per Share	US\$ 25.40	31,864,467 shares issued
	(At 31 December 2011: US\$ 21.17; 48,978,565 shares issued)		

DEPLOYMENT

		% of Fund
Stockmarket exposure	Japan	98
Currency exposure	US dollar	100

See accompanying notes on page 17

DIRECTORS

Allan W B Gray, Chairman

John C R Collis

William B Gray

MANAGER

Orbis Investment Management (B.V.I.) Limited

INVESTMENT ADVISOR

Orbis Investment Management Limited

CUSTODIAN

Citibank Canada

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS (MILLIONS)

Reporting Currency: For the Years Ended 31 December:	Orbis Global Equity US\$		Orbis Japan Equity (US\$) US\$	
	2012	2011	2012	2011
Investment Income:	181	194	-	-
Dividends and Interest	181	194	-	-
Expenses:	155	237	-	-
Manager's Fees	150	232	-	-
Custodian's Fees and Other	5	5	-	-
Net Investment Income (Loss)	26	(43)	-	-
Net Gain (Loss) from Investments and Currencies:	1,629	(1,037)	154	(47)
Realised	304	440	107	(40)
Unrealised	1,325	(1,477)	47	(7)
Increase (Decrease) in Net Assets Resulting from Operations	1,655	(1,080)	154	(47)
Members' Activity During the Year:				
Subscriptions:				
Orbis Funds	463	1,175	7	5
Other Members	489	1,121	37	71
Switches Between Funds	492	283	59	401
Redemptions:				
Orbis Funds	(997)	(996)	(1)	-
Other Members	(853)	(689)	(46)	(94)
Switches Between Funds	(331)	(258)	(438)	(5)
Increase (Decrease) in Net Assets	918	(444)	(228)	331
Net Assets at Beginning of Year	10,499	10,943	1,037	706
Net Assets at End of Year	11,417	10,499	809	1,037

See accompanying notes on page 17

General

The Orbis Equity Funds invest in equities selected from specified geographic regions. Each Fund is actively managed to outperform a benchmark index of the stockmarkets in its region without greater risk. Orbis Global Equity Fund Limited ("Orbis Global Equity") and Orbis Japan Equity (US\$) Fund Limited ("Orbis Japan Equity (US\$)") (collectively the "Funds") are Bermuda companies.

Significant Accounting Policies

These financial statements have been prepared in accordance with generally accepted accounting principles in Canada and Bermuda. The Funds' significant accounting policies are as follows:

Investments. Investments are recorded as of the trade date and are stated at their fair values. Investments in Orbis Funds are valued at their year-end Net Asset Value per share, while other marketable securities and forward currency contracts are valued at their closing and mid prices, respectively. If these prices are unavailable or considered unrepresentative of fair value, a price considered fair by the Manager will be used. The amounts realised may differ from these valuations due to variations in pricing, exchange rates, trading volumes and regulations. At the year-end, the cost of investments, in millions, was for Orbis Global Equity US\$10,845 (2011 - cost US\$11,163, market US\$10,435) and for Orbis Japan Equity (US\$) US\$716 (2011 - cost US\$991, market US\$1,050).

Foreign Currency Translation. Assets, liabilities and forward currency contracts denominated in foreign currencies are translated into the Reporting Currency shown on page 16 using exchange rates prevailing at the year-end. Income and expenses in foreign currencies are translated into the Reporting Currency at the exchange rates prevailing at the dates of the transactions. Translation exchange gains and losses are included in the Statement of Operations.

Income and Expenses. The accrual basis is used to recognise income and expenses. Dividends are accrued on the ex-date of the dividend, net of withholding taxes. Realised gains and losses on investments are based on average cost.

Accounting Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Net Current Assets or Liabilities. Net current assets or liabilities include primarily unrealised gains or losses on forward currency contracts, cash, including US\$17 million in Orbis Japan Equity (US\$), amounts due to or from brokers, amounts due for the purchase of other Orbis Funds including US\$16 million in Orbis Japan Equity (US\$), due to shareholders and other miscellaneous accounts receivable and payable, the individual amounts of which are not significant in relation to the total net assets of the Fund except for certain balances which will be disclosed elsewhere in these financial statements.

Future Accounting Standards. The Accounting Standards Board of the Canadian Institute of Chartered Accountants expect that investment companies, which includes the Funds, will be adopting International Financial Reporting Standards effective 1 January 2014.

Taxes

There are no Bermuda income, profit, capital, capital gains, estate or inheritance taxes payable by the Funds or their Members in respect of shares in the Funds. The Bermuda Government has undertaken that in the event that any such Bermuda taxes are levied in Bermuda in the future, the Funds and their shares will be exempt from such taxes until 31 March 2035. Income and capital gains on the Funds' investments, however, may be subject to withholding or capital gains taxes in certain countries.

Share Capital

Each Fund's authorised share capital at year-end is detailed below and is unchanged from 31 December 2011. Fund shares participate pro rata in their Fund's net assets and dividends, and are redeemable and non-voting. Founders' shares do not participate in their Fund's portfolio, are redeemable at par value only after all Fund shares have been redeemed, and carry the right to vote. If a Fund is wound up or dissolved, the Founders' shares will participate only to the extent of their par value.

	Par Value (per share)	Authorised Fund shares	Authorised and Issued Founders' shares
Orbis Global Equity	US\$ 1	200 million	12,000
Orbis Japan Equity (US\$)	US\$ 1	100 million	12,000

Fund share transactions, in thousands of shares, were as follows:

	Orbis Global Equity		Orbis Japan Equity (US\$)	
	2012	2011	2012	2011
Balance at beginning of year	95,382	90,156	48,979	31,318
Subscriptions				
Orbis Funds	3,758	9,790	353	252
Other Members	4,100	9,127	1,618	3,217
Switches Between Funds	4,199	2,473	2,548	18,719
Redemptions				
Orbis Funds	(8,344)	(8,290)	(52)	(14)
Other Members	(7,095)	(5,798)	(2,051)	(4,280)
Switches Between Funds	(2,693)	(2,076)	(19,531)	(233)
Balance at end of year	89,307	95,382	31,864	48,979

In 2011, a subscription of US\$50 million into Orbis Global Equity was settled partly through the contribution of equity investments.

Material Contracts - Forward Currency Contracts

At year-end, the Funds had forward currency contracts settling on 7 June 2013 having net contract and net market values as set out on the following page. These contracts expose the Funds to credit risk arising from the potential inability of a counterparty to perform under the terms of a contract. To limit its risk to the amount of any net unrealised gain, each of the Funds has entered into agreements whereby all its currency transactions with the counterparty to that agreement can be netted.

Currency	Contract Value 000's	Base Currency		Unrealised Gain (Loss) US\$ 000's
		Contract Value US\$ 000's	Market Value US\$ 000's	
Orbis Global Equity				
EUR	372,400	494,505	491,917	(2,588)
GBP	22,800	36,975	36,991	16
JPY	(142,412,173)	(1,662,681)	(1,643,781)	18,900
KRW	209,549,336	191,845	194,768	2,923
		(939,356)	(920,105)	19,251
Orbis Japan Equity (US\$)				
JPY	(68,947,500)	(809,395)	(795,821)	13,574

Commitments

Orbis Global Equity along with the Orbis SICAV Funds - Asia ex-Japan Equity, Global Equity and Japan Equity have entered into an uncommitted multi-currency line of credit which may be drawn upon for the purpose of paying redemptions. The maximum which may be drawn across all these funds is US\$500 million and for each Fund cannot exceed 10% of its Net Asset Value. Drawdowns bear interest at market rates and cannot be outstanding for more than seven business days. The facility expires on 11 July 2013. During 2012 and 2011, no amounts were drawn upon by the Funds.

Related Party Transactions

The contractually appointed "Manager" of Orbis Global Equity is Orbis Investment Management Limited and of Orbis Japan Equity (US\$) is Orbis Investment Management (B.V.I.) Limited. Orbis Global Equity pays a Manager's fee which can vary between 0.5% and 2.5% per annum of weekly net assets, determined by the Fund's rate of return versus its benchmark. Orbis Japan Equity (US\$) does not directly pay a fee to its Manager, but, because it remains substantially invested in Orbis SICAV - Japan Equity Fund, it indirectly bears a portion of that Fund's management fee. At the year-end the management fee payable by Orbis Global Equity was, in thousands, US\$12,236 (2011 - US\$19,064).

At the year-end, other Orbis funds held, in thousands of shares, 36,546 (2011 - 41,132) in Orbis Global Equity and 1,004 (2011 - 703) in Orbis Japan Equity (US\$). Other related parties, which include institutional and other clients managed on a discretionary basis and the Directors and Officers of the Orbis funds and of their Managers and Investment Advisors, held, in thousands of shares, 11,841 (2011 - 14,740) in Orbis Global Equity and 18,231 (2011 - 44,802) in Orbis Japan Equity (US\$), excluding their indirect holdings via other Orbis Funds.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and the Members of
Orbis Global Equity Fund Limited, and
Orbis Japan Equity (US\$) Fund Limited (the "Funds"):

We have audited the accompanying statements of net assets of the Funds (companies incorporated with limited liability in Bermuda) on pages 6 and 15 as at 31 December 2012, and the related statements of operations and changes in net assets on page 16 for the year then ended and a summary of significant accounting policies and other explanatory information on pages 17, 18 and 19.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Canada and Bermuda and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in Canada and Bermuda. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Funds' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial positions of the Funds as at 31 December 2012 and the results of their operations and the changes in their net assets for the year then ended in accordance with accounting principles generally accepted in Canada and Bermuda.

Ernst & Young Ltd.

Hamilton, Bermuda
30 January 2013

Ernst & Young Ltd.
Chartered Accountants

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS (MILLIONS)

Base Currency: For the Years Ended 31 December:	Global Equity		Asia ex-Japan Equity		Japan Equity	
	€		\$		¥	
	2012	2011	2012	2011	2012	2011
Investment Income:	34	34	16	16	3,643	3,369
Dividends and Interest	34	34	16	16	3,643	3,369
Expenses:	11	7	18	33	3,923	4,784
Manager's Fees	10	6	16	31	3,753	4,612
Administration, Custodian's Fees and Other	1	1	2	2	170	172
Net Investment Income (Loss)	23	27	(2)	(17)	(280)	(1,415)
Net Gain (Loss) from Investments and Currencies:	267	(127)	314	(151)	36,052	(8,626)
Realised	120	64	122	99	5,618	(12,539)
Unrealised	147	(191)	192	(250)	30,434	3,913
Increase (Decrease) in Net Assets Resulting from Operations	290	(100)	312	(168)	35,772	(10,041)
Shareholders' Activity During the Year:						
Subscriptions:						
Orbis Funds	-	-	-	3	52,400	50,334
Shareholders	130	83	96	139	6,473	8,517
Switches Between Funds	124	112	160	189	101	3,097
Redemptions:						
Orbis Funds	-	-	-	(2)	(48,801)	(57,228)
Shareholders	(446)	(251)	(84)	(72)	(8,121)	(15,312)
Switches Between Funds	(95)	(21)	(154)	(167)	(21,650)	(31,668)
Increase (Decrease) in Net Assets	3	(177)	330	(78)	16,174	(52,301)
Net Assets at Beginning of Year	2,034	2,211	1,273	1,351	179,698	231,999
Net Assets at End of Year	2,037	2,034	1,603	1,273	195,872	179,698

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2012

General

Orbis SICAV (the "Company") qualifies as an open-ended investment company with variable capital (Société d'Investissement à Capital Variable ("SICAV")), with limited liability under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment.

The Company is structured as an umbrella fund, providing both individual and institutional investors with an opportunity to invest in a variety of Funds. The Company's share capital consists of the Global Equity Fund - Investor, Refundable Reserve Fee and Fee Reserve shares, the Asia ex-Japan Equity Fund - Investor, Refundable Reserve Fee and Fee Reserve shares, the Japan Equity Fund - Investor - Yen and Euro class, Refundable Reserve Fee and Fee Reserve shares, the Japan Core Equity Fund - Yen shares and the Europe Equity Fund - Investor shares. The Fee Reserve Shares are issued to the Manager in relation to the performance fee.

A separate pool of assets is maintained for each Fund. A Fund is not a separate legal entity. All of the Funds together comprise the Orbis SICAV single legal entity. Under Luxembourg law, the rights of the shareholders and creditors of a Fund which arise in connection with the creation, operation or liquidation of the Fund are limited to the assets of that Fund and the assets of the Fund are exclusively available to satisfy such rights.

This abridged version of the annual report of Orbis SICAV - Global Equity Fund, Orbis SICAV - Asia ex-Japan Equity Fund and Orbis SICAV - Japan Equity Fund (the “Funds”) does not contain certain Luxembourg legal and regulatory disclosure requirements as included in the complete version of the annual report. A complete version of the annual report is available upon request and free of charge at the registered office of the Company 15 days prior to the Annual General Meeting of Shareholders of the Company.

Significant Accounting Policies

These financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds:

Investments. Investments are recorded as of the trade date and are stated at their fair values based on their closing prices. If the closing prices are unavailable or considered unrepresentative of fair value, a price considered fair by the Manager will be used. The amounts realised may differ from these valuations due to variations in pricing, exchange rates, trading volumes and regulations.

Foreign Currency Translation. Assets, liabilities and forward foreign currency contracts denominated in currencies other than the Base Currency are translated into the Base Currency shown on page 21 using exchange rates prevailing at the year-end. Income and expenses in foreign currencies are translated into the Base Currency at the exchange rates prevailing at the dates of the transactions. Translation exchange gains and losses are included in the Statement of Operations. The unrealised gains or losses on forward currency contracts are included in net current assets or liabilities.

Income and Expenses. The accrual basis is used to recognise income and expenses. Dividends are accrued on the ex-dividend date, net of withholding taxes. Realised gains and losses on investments are based on average cost. All income and expenses which can be allocated directly to individual share classes are charged to those share classes. Income and expenses which do not relate specifically to a particular share class are allocated between the share classes pro rata to their Net Asset Values.

Accounting Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Financial Statements. Financial statements for each Fund are presented in the Base Currency of that Fund.

Taxes

Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Company liable to any Luxembourg withholding tax. Income and capital gains on the Company’s investments, however, may be subject to withholding or capital gains taxes in certain countries.

The Company is liable in Luxembourg to a tax (taxe d’abonnement) on the net assets attributable to the Fund’s Investor shares of 0.05% per annum and to each Fund’s Refundable Reserve Fee and Fee Reserve Shares of 0.01% per annum, such tax being payable quarterly and calculated on the net assets of each share class at the end of each calendar quarter.

Share Capital

At 31 December 2012, the following shares were issued and outstanding:

	Number of Shares	Net Asset Value per Share
Global Equity Fund		€
Investor Shares	1,592,963	95.39
Class C-1 Refundable Reserve Fee Shares	355,733	101.98
Class F-1 Refundable Reserve Fee Shares	730,925	99.94
Class F-2 Refundable Reserve Fee Shares	454,121	98.35
Class G-2 Refundable Reserve Fee Shares	287,787	102.94
Class J-1 Refundable Reserve Fee Shares	201,107	102.89
Class M-3 Refundable Reserve Fee Shares	556,704	101.73
Class O-1 Refundable Reserve Fee Shares	940,966	101.24
Class O-2 Refundable Reserve Fee Shares	9,453,237	104.62
Class O-7 Refundable Reserve Fee Shares	2,070,575	101.53
Class R-3 Refundable Reserve Fee Shares	153,294	98.53
Class S-7 Refundable Reserve Fee Shares	2,880,032	102.24
Fee Reserve Shares	177,883	112.33
Asia ex-Japan Equity Fund		US\$
Investor Shares	18,451,073	18.92
Class A-9 Refundable Reserve Fee Shares	3,681,542	19.30
Class O-1 Refundable Reserve Fee Shares	32,222,250	21.42
Class P-3 Refundable Reserve Fee Shares	15,000,000	21.27
Class R-2 Refundable Reserve Fee Shares	5,801,618	21.21
Class U-5 Refundable Reserve Fee Shares	1,434,309	19.00
Fee Reserve Shares	1,008,330	23.34
Japan Equity Fund		¥
Investor Shares - Yen Class	67,203,292	2,437
Class A-9 Refundable Reserve Fee Shares	4,401,622	2,457
Class U-2 Refundable Reserve Fee Shares	4,222,962	2,417
Fee Reserve Shares	299,233	2,574
		€
Investor Shares - Euro Class	5,468,754	16.46

Material Contracts - Forward Currency Contracts

At 31 December 2012, the following Funds held open forward currency contracts settling on 7 June 2013 having net contract and net fair values as set out on the following page. These contracts expose these Funds to credit risk arising from the potential inability of a counterparty to perform under the terms of a contract. To limit their risk to the amount of any net unrealised gain, these Funds have entered into agreements whereby all their currency transactions with the counterparty to that agreement can be netted. The Funds use the commitment approach to determine their global exposure related to derivative instruments.

Currency	Contract Value	Base Currency		Unrealised Gain (Loss)
		Contract Value	Fair Value	
Global Equity Fund				
		€	€	€
GBP	4,490,000	5,434,512	5,522,521	88,009
JPY	(32,165,100,000)	(284,719,618)	(281,466,757)	3,252,861
KRW	44,444,451,419	30,823,081	31,316,968	493,887
USD	(114,251,045)	(85,880,000)	(86,492,383)	(612,383)
		(334,342,025)	(331,119,651)	3,222,374
Japan Equity Fund				
		¥	¥	¥
EUR	89,954,230	10,134,847,636	10,294,542,756	159,695,120

Commitments

Orbis SICAV - Global Equity, Asia ex-Japan Equity and Japan Equity Funds along with Orbis Global Equity Fund Limited have entered into an uncommitted multi-currency line of credit which may be drawn upon for the purpose of paying redemptions. The maximum which may be drawn across all these funds is US\$500 million and for each Fund cannot exceed 10% of its Net Asset Value. Drawdowns bear interest at market rates and cannot be outstanding for more than seven business days. The facility expires on 11 July 2013. During 2012 no amounts were drawn upon by the Funds.

Custodian and Administrator Fees

Fees due in respect of custody, administration and other related services for the year for the Global Equity Fund amounted to €930,831 of which €376,567 was payable at year-end, for the Japan Equity Fund amounted to ¥71,764,614 of which ¥21,031,994 was payable at year-end and for the Asia ex-Japan Equity Fund amounted to US\$1,475,664 of which US\$522,804 was payable at year-end.

Transaction Costs

Transaction costs, which include brokerage and other costs incurred in connection with the purchase and sale of investments, for the year amounted to €3,171,501 for the Global Equity Fund, ¥150,145,648 for the Japan Equity Fund and US\$3,253,414 for the Asia ex-Japan Equity Fund.

Directors' Fees and Expenses

There are no existing or proposed service contracts between any of the Directors and the Company. The Shareholders have approved Director's fees to each of Messrs Collis, Smith, Kremer and O'Connor of US\$40,000 for 2012 before withholding tax. No other Directors have received any remuneration or other direct benefit material to them.

Related Party Transactions

The Manager of the Global Equity Fund is Orbis Investment Management Limited and of the Japan Equity Fund and Asia ex-Japan Equity Fund is Orbis Investment Management (B.V.I.) Limited.

The Investor shares pay the Manager a fee which can vary between 0.5% and 2.5% per annum of weekly net assets, determined by that share class' rate of return versus its Benchmark and for the Japan Equity Fund by its Investor - Yen class' rate of return versus its Benchmark. Each class of Refundable Reserve Fee shares pays a base fee of between 0.30% and 0.75% per annum of net assets and a performance related fee of 25% of that share class' rate of return versus its benchmark since the last Dealing Day. At each Dealing Day, the Manager is issued Fee Reserve shares to the extent of any performance fee accrued. For each class of Refundable Reserve Fee shares, when the value of the related Fee Reserve shares in issue exceeds 3% and 7% of the Net Asset Value of that class of Refundable Reserve Fee shares, the Manager is paid in cash at the rate of 1% and 2% per annum, respectively, of the total Net Asset Value of the Refundable Reserve Fee shares. The performance fee is partially refundable in the event of future underperformance with the refund limited to the value of the outstanding Fee Reserve shares and the fee subject to a high water mark should the available refund be exhausted.

At 31 December 2012, the value of the Fee Reserve shares in issue with respect to the following Refundable Reserve Fee share classes was, for the Global Equity Fund: C-1 – €642,901, G-2 – €269,102, J-1 – €260,763, M-3 – €727,447, O-2 – €13,494,734, O-7 – €2,283,553 and S-7 – €2,022,484, for the Asia ex-Japan Equity Fund: A-9 – US\$335,928, O-1 – US\$14,711,412, P-3 – US\$6,327,999 and R-2 – US\$2,167,092 and for the Japan Equity Fund: A-9 – ¥350,243,744 and U-2 – ¥419,269,299.

Performance fees (refunds) for the year amounted to, for the Global Equity Fund: A-4 – (€379,858), C-1 – (€12,984), C-8 – €1,426, E-2 – €344,772, F-1 – €12,488, F-2 – €7,110, G-2 – (€12,383), J-1 – (€16,571), M-3 – (€12,884), O-1 – nil, O-2 – €672,437, O-7 – (€757,277), P-3 – €390,470, R-3 – €53, S-6 – €27,077, S-7 – €35,715 and U-1 – €78,320 of which €6,122,686 were payable at year-end, for the Asia ex-Japan Equity Fund: A-9 – US\$332,246, O-1 – US\$4,180,713, P-3 – US\$717,420, R-2 – US\$548,279, R-4 – US\$2,857 and U-5 – (US\$6,042), of which US\$7,540,768 were payable at year-end and for the Japan Equity Fund: A-9 – ¥23,356,600 and U-2 – ¥20,197,743, of which ¥79,669,402 were receivable at year-end. The Fee Reserve shares bear no fee.

The Managers have agreed that for the year ended 31 December 2012 the operating expenses, excluding the Manager's fee, brokerage and transaction costs and interest, attributable to the Investor shares of the Global Equity Fund and the Japan Equity Fund will be capped at 0.20% per annum and to the Refundable Reserve Fee and Fee Reserve shares of the Global Equity Fund and the Japan Equity Fund will be capped at 0.15% per annum.

At the year-end, other Orbis funds held 1,297,052 Investor shares in the Asia ex-Japan Equity Fund and 56,638,329 Investor - Yen shares in the Japan Equity Fund. Other related parties, which include institutional and other clients managed on a discretionary basis and the Directors and Officers of the Orbis funds and of their Managers and Investment Advisors, held 53,464 Investor and all the O-1, O-7 and R-3 Refundable Reserve Fee shares of the Global Equity Fund, 647,519 Investor and all the O-1, P-3 and R-2 Refundable Reserve Fee shares of the Asia ex-Japan Equity Fund and 1,391,235 Investor - Yen shares and 66,348 Investor - Euro shares in the Japan Equity Fund excluding their indirect holdings via other Orbis funds.

The Investment Managers hold all the Fee Reserve shares.

Certain of the Company's Directors also act as executives and directors of related companies.

Subsequent Event

The Orbis SICAV - Global Balanced Fund and the Orbis SICAV - Global Balanced SA Fund were launched on 1 January 2013.

REPORT OF THE INDEPENDENT AUDITOR

To the Shareholders of
Orbis SICAV - Global Equity Fund,
Orbis SICAV - Asia ex-Japan Equity Fund, and
Orbis SICAV - Japan Equity Fund
Luxembourg

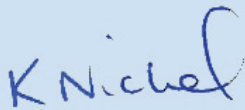
We have audited the financial statements (the “full financial statements”) of Orbis SICAV and of each of its Funds (the “Company”) for the year ended 31 December 2012 from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. In our report dated 29 January 2013 we expressed an unqualified opinion on the full financial statements. These abridged financial statements on pages 8, 11, 14 and 21 - 25 comprise the statements of net assets of Orbis SICAV - Global Equity Fund, Orbis SICAV – Asia ex-Japan Equity Fund and Orbis SICAV – Japan Equity Fund as at 31 December 2012 and the statements of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the full financial statements from which they were derived.

For a complete understanding of the scope of our audit and of the Company’s and of each of its Fund’s financial position as at 31 December 2012 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

Supplementary information included in the abridged financial statements has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the abridged financial statements taken as a whole.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



K Nichol

Luxembourg
29 January 2013

NOTICES

ANNUAL GENERAL MEETINGS

Notice is hereby given that the Annual General Meetings of Orbis Global Equity Fund Limited and Orbis Japan Equity (US\$) Fund Limited (the "Orbis Funds") will be held at the offices of Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda on 28 March 2013 at 11:00 am. Members are invited to attend and address these meetings. The Agendas comprise the following:

- Review of Minutes of the Annual General Meetings of Members of the Orbis Funds held on 30 March 2012
- Review of audited financial statements in the 2012 Annual Reports
- Proposed re-appointment of Allan W B Gray, John C R Collis and William B Gray as Directors of the Orbis Funds
- Approval of proposed Director's fees for the year to 31 December 2013 of US\$30,000 and US\$1,000 to Mr Collis for Orbis Global Equity Fund Limited and Orbis Japan Equity (US\$) Fund Limited, respectively
- Proposed re-appointment of Ernst & Young as Auditors for the year to 31 December 2013

By Order of the Boards, James J Dorr, Secretary

In accordance with Luxembourg law, notice of the Annual General Meeting for the Orbis SICAV will be sent to Shareholders shortly prior to the scheduled date of the meeting on 30 April 2013.

NOTICE TO CURRENT AND PROSPECTIVE ORBIS INVESTORS

The Orbis Global Equity, Japan Equity, Asia ex-Japan Equity and Optimal Strategies are currently accepting subscriptions from existing investors and qualified new investors. Qualified new investors must invest the minimum investment specified as follows: for the Orbis Global Equity and Optimal Strategies, US\$50 million with Orbis (across one or more funds); for the Orbis Japan Equity Strategy, US\$50,000; and for the Orbis Asia ex-Japan Equity Strategy, US\$25 million. Current Orbis Fund investors and those persons to whom we have existing commitments are not affected and may continue to make additional investments in the Orbis Funds, other than the Orbis Leveraged Funds which remain closed.

We intend to accept new subscriptions into the Funds from a wider audience when we consider it appropriate to do so, and will issue notice of such change on our website, and via our automated e-mail services facility.

If you have any questions regarding our opening, please contact the Investor Services Team at Orbis, at +1 (441) 296 3000, by e-mail at clientservice@orbisfunds.com or by mail to: The Investor Services Team, Orbis Group, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda. Residents of Australia or New Zealand should contact Orbis in Australia at +61 (0)2 8224 8604 or clientservices@orbisfunds.com.au. South African residents should contact Allan Gray Unit Trust Management Limited at +27 86 000 0654 (toll free from within South Africa) or clientservice@orbisfunds.co.za.

SOURCES

Orbis Fund Returns: Orbis Investment Management Limited using single pricing; FTSE World Index: FTSE International Limited; TOPIX Total Return Index: Tokyo Stock Exchange; TOPIX hedged into US\$ and euro are calculated by Orbis using an industry-standard methodology using the TOPIX Total Return Index which is in yen; MSCI Asia ex-Japan Index: MSCI Inc.; and Average Fund: Morningstar, Inc. All rights reserved. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence. "MSCI" is a trademark of MSCI Inc. and is used by Orbis Investment Management Limited under licence. Average Fund data (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 the use of this information.

EU SAVINGS DIRECTIVE

Orbis' assessment is that all of the Orbis Funds are effectively exempt from the application of the European Union Savings Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. Payments from the Orbis Funds, including dividends and redemption proceeds to residents of the European Union, should not be subject to having tax withheld by paying agents under the Directive.

REPORTING FUND STATUS

The United Kingdom HM Revenue & Customs has approved each of the Orbis Global Equity Fund, Orbis SICAV - Global Equity Fund - Investor Class, Orbis SICAV - Asia ex-Japan Equity Fund - Investor Class, Orbis SICAV - Japan Equity Fund - Yen and Euro Investor Classes and the Orbis Japan Equity (US\$) Fund as a Reporting Fund with effect from 1 January 2011. Prior to that date and from their inception, each of the Funds had received certification as a distributing fund from HM Revenue & Customs (“Distributor Status”).

As Reporting Funds, investors will no longer receive annual distributions from the Funds and UK investors may be liable to tax annually on their share of Fund income, without receiving a distribution of that income from the Fund. Within six months of their respective year-ends, the Funds will make available, on the website www.orbisfunds.com, a report providing relevant fund income information for UK investors’ tax purposes.

Unlike Distributor Status, which was subject to a retrospective application and certification process at the end of each year, a Fund will continue to qualify as a Reporting Fund unless and until it fails to comply with the relevant requirements. The Directors intend to manage the Funds in such a way that under existing United Kingdom legislation they should continue to qualify as Reporting Funds. However, there can be no assurance that a Fund will continue to qualify as a Reporting Fund.

SUPPLEMENTAL DISCLOSURE UNDER THE DISTANCE MARKETING OF FINANCIAL SERVICES DIRECTIVE

Disclosure requirements arising from the European Council Distance Marketing Directive (No. 2002/65/EC) apply to financial services supplied at a distance to consumers in the European Union. The Orbis Funds have determined that for the purposes only of meeting the Directive requirements, the Luxembourg Distance Marketing of Consumer Financial Services Law of 2006 shall apply to the establishment of relations with prospective and current Members entitled to the benefit of the Directive. The Orbis Funds are required to provide specified information to prospective and current Members. This specified information, which is provided in English, is contained in the Orbis Funds’ Prospectuses, Application Form and (for Members who sign up for Orbis’ online portfolio services facility at www.orbisfunds.com) the Orbis Funds Portfolio Services Agreement. These services are not a type of financial service to which cancellation rights apply.

RISK WARNINGS

Past performance is not a reliable indicator of future results. The Orbis Funds do not guarantee the preservation of capital or any rate of return and when making an investment in any of the Orbis Funds, your capital is at risk. This Report provides general information only and not financial product or investment advice. You should consider the relevant Prospectus in deciding whether to acquire, or to continue to hold, your investment. Where Fund prices are based in a currency other than the currency of your country of residence, exchange rate fluctuations may impact the Fund’s returns when converting back to your base currency.

OTHER

The discussion topics for this report were selected, and the report was finalised and approved, by the Fund’s Manager (Orbis Investment Management Limited or Orbis Investment Management (B.V.I.) Limited, as the case may be). Information in this Report is based on sources believed to be accurate and reliable and provided “as is” and in good faith. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. Neither Orbis, its affiliates, directors and employees (together Orbis Group) make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. The Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

This Report does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds. Subscriptions are only valid if made on the basis of the current Prospectus of an Orbis Fund. Certain capitalised terms are defined in the Glossary section of the Orbis Funds General Information document, copies of which are available upon request from the Manager. Orbis Investment Management Limited and Orbis Investment Management (B.V.I.) Limited are licensed to conduct investment business by the Bermuda Monetary Authority. Approved for issue in the United Kingdom by Orbis Investment Advisory Limited, Orbis House, 5 Mansfield Street, London England W1G 9NG; a firm authorised and regulated by the Financial Services Authority.

