



Orbis offers an investment in Japanese equities through the following Funds:

- Orbis SICAV Japan Equity Fund—Yen class* (data for which is presented here)
- Orbis SICAV Japan Equity Fund—Euro class
- Orbis Japan Equity (US\$) Fund, a Bermuda mutual fund

These participate in the same equity portfolio, whose characteristics are shown below, but differ by currency exposure.

Price	¥2,300
Size	¥249 billion
FX Rate/\$	¥96.31
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

OBSR AA

PORTFOLIO

Commentary

The recovery thus far has been led by cyclical shares that bore the brunt of the preceding bear market. Recently, however, selected domestically-oriented industries have begun to lead performance, indicative of renewed investor interest. Our fundamental research process continues to highlight these shares as being relatively attractive. In particular, we find the shares of faster growing companies exposed to domestic consumers, such as on-line broker SBI Holdings and internet portal Yahoo! Japan, offer upside. Growth companies are hard to come by in Japan's relatively mature economy. This has historically translated into these shares selling at rich valuation premiums. Recently, these premiums have been unusually low, we believe owing to investor pessimism regarding the economy and the defensive mood generally toward investments. Higher growth companies should thus benefit from an economic recovery and renewed investor interest in faster growing, less defensive shares.

Sector Allocation

Sector	% of Fund	% of TOPIX
Consumer Non-Durables	36	17
Financials	28	15
Communication and Utilities	18	11
Cyclicals	12	42
Technology	6	15
Total	100	100

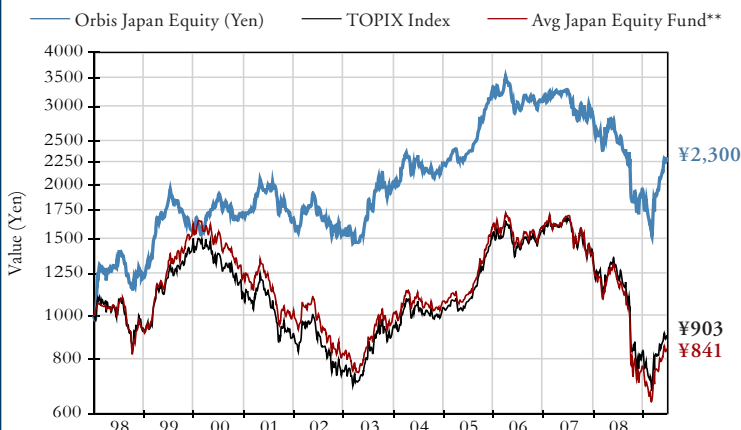
Top 10 Holdings

	%		%
SBI Holdings	9.6	Sundrug	4.7
Mitsubishi UFJ Financial	9.3	Yamada Denki	4.7
T&D Holdings	8.4	Fuji Media Holdings	3.9
Nomura Research Institute	6.7	NOK	3.6
ITOCHE Techno-Solutions	4.9	Elpida Memory	3.6
Total		Total	59.4

Returns are net of fees, include income and assume reinvestment of dividends. Shares in the Fund are available by Prospectus only. Certain capitalised terms are defined in the Prospectus. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. *Prior to 29 November 2002 this Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited. **The latest Morningstar data for 25 June 2009 has been extended to reflect the move in the TOPIX through 30 June 2009 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated. Ratings descriptions are available from www.funds-sp.com and www.obsfundratings.com. TOPIX Total Return Index data source is Tokyo Stock Exchange. 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.

TRACK RECORD

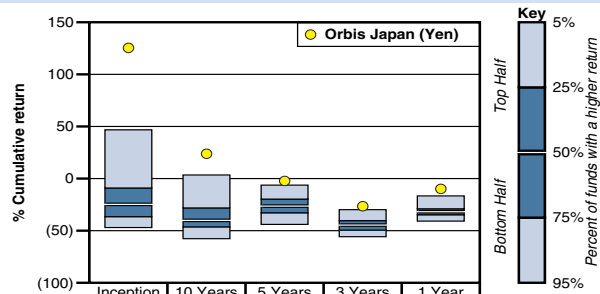
Value of ¥1,000 invested at inception (dividends reinvested)



Performance in Japanese yen (net of fees)

% Returns Annualised	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
Since inception (1 Jan 1998)	7.5	(0.9)	(1.5)	1
Latest 10 years	2.4	(3.0)	(4.2)	1
Latest 5 years	(0.1)	(3.4)	(5.7)	1
Latest 3 years	(9.2)	(15.0)	(17.7)	1
Latest year	(8.0)	(28.1)	(30.9)	1
Calendar year 2008	(32.4)	(40.6)	(44.5)	
<i>Not annualised</i>				
Year to date	18.3	9.5	9.7	
Month to date	8.2	3.5		
2009				
% Annual Returns to 30 June	(8.0)	(23.4)	6.3	2006
				2005
				1.5
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	52%	56%	65%	
Annualised monthly volatility	19.1%	18.2%	20.7%	
Beta vs TOPIX	0.9	1.0	1.0	
Tracking error	11.2%	0.0%	8.2%	

Ranking within Japan equity fund peer group



Sector Average Fund - Data Source © 2009 Morningstar, Inc. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Past performance is not a reliable indicator of future results. Returns may decrease or increase as a result of currency fluctuations. Orbis Fund share prices fluctuate and are not guaranteed. When making an investment in the Funds, an investor's capital is at risk.

The Japan Equity Funds are now open to new investors. Investment in other Orbis Funds remains restricted.

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

(Licensed to conduct investment business by the Bermuda Monetary Authority)

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This page shows the specific track record of additional Orbis Funds applying the Japanese Equity Strategy.

Orbis Japan Equity (Yen)* is fully exposed to the Japanese yen and has a benchmark of the Tokyo Stock Price Index, including income ("TOPIX"). Details for this Fund are shown on the Japan Equity Strategy Summary page.

Orbis Japan Equity (Euro) hedges its currency exposure into euro and has a benchmark of the TOPIX hedged into euro.

Orbis Japan Equity (US\$) hedges its currency exposure into US dollars and has a benchmark of the TOPIX hedged into US dollars.

PRICES AND PERFORMANCE (NET OF FEES)

GRAPHS

Orbis SICAV a Luxembourg Part I UCITS, which is the only Orbis investment company admitted for public marketing in Luxembourg

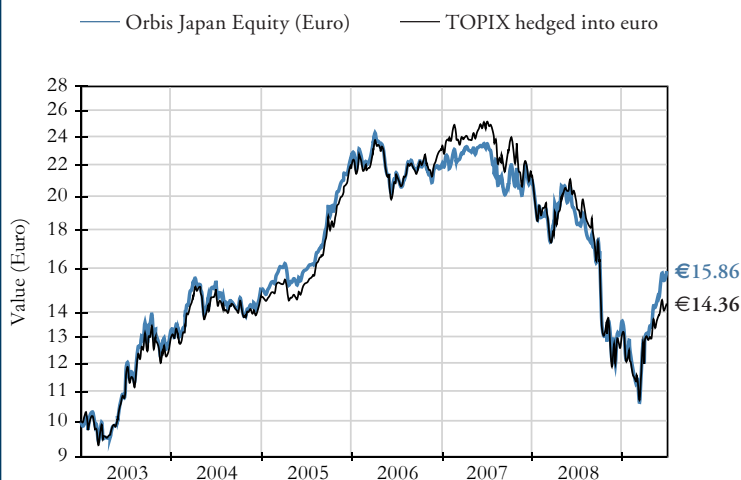
Orbis SICAV Japan Equity Fund—Euro class in euro

Price: EUR 15.86 \$/€ 1.4030 Size: EUR 33 million

	Orbis Japan	TOPIX hedged into euro
% Returns		
<i>Annualised</i>		
Since inception (1 Jan 2003)	7.4	5.7
Latest 5 years	0.7	(0.8)
Latest 3 years	(9.5)	(12.3)
Latest year	(14.0)	(26.4)
Calendar year 2008	(34.9)	(38.4)
<i>Not annualised</i>		
Year to date	16.6	10.0
Month to date	8.1	3.5

	2009	2008	2007	2006	2005
% Annual Returns to 30 June	(14.0)	(21.0)	8.9	34.6	3.9

Value of €10 invested at inception (dividends reinvested)



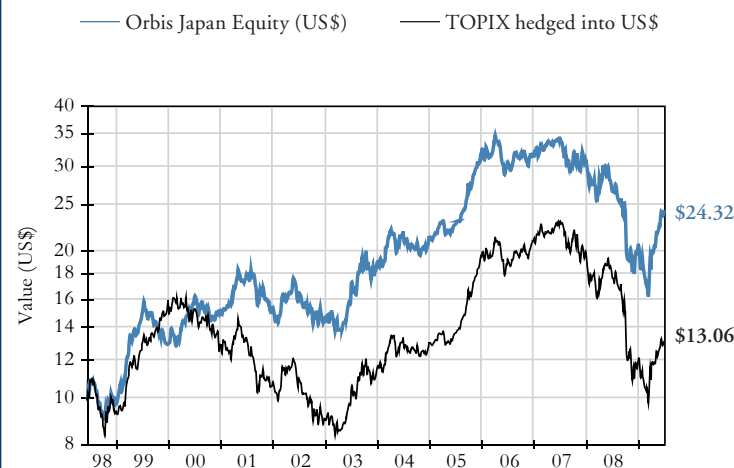
Orbis Japan Equity (US\$) Fund in US dollars

Price: US\$ 24.32 Size: US\$ 194 million

	Orbis Japan	TOPIX hedged into US\$
% Returns		
<i>Annualised</i>		
Since inception (12 Jun 1998)	8.4	2.4
Latest 10 years	5.1	0.4
Latest 5 years	2.1	(0.3)
Latest 3 years	(7.4)	(12.2)
Latest year	(9.3)	(27.3)
Calendar year 2008	(32.6)	(39.2)
<i>Not annualised</i>		
Year to date	18.1	9.5
Month to date	8.0	3.5

	2009	2008	2007	2006	2005
% Annual Returns to 30 June	(9.3)	(21.4)	11.5	34.8	3.7

Value of \$10 invested at inception (dividends reinvested)



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