



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

- Orbis SICAV Japan Equity Fund—Yen class\*
- 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	¥2,215
Size	¥232 billion
FX Rate/\$	¥90.29
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

OBRS AA

### PORTFOLIO

#### Commentary

Following a decline in the fourth quarter of 2009, your Fund experienced a 3.8% gain in January, outperforming the TOPIX's 0.7% drop. Japanese shares were by far the best performers among developed global markets in the first month of 2010, after the tough fourth quarter which left Japan out of the global stockmarket rally in 2009. For the Fund, positive relative performance in January was driven by a reversal in stockmarket leadership with sectors that surged in 2009, such as the exporters where the Fund has been quite underweight, now struggling. Domestic-oriented information technology services companies, such as Yahoo Japan and ITOCHU Techno-Solutions, overweighted by the Fund and which were laggards in the fourth quarter, surged in January on the back of solid earnings.

#### Sector Allocation

Sector	% of Fund	% of TOPIX
Financials	30	15
Information and Communications	29	6
Technology	2	16
Consumer Non-Durables	28	18
Cyclicals	11	40
Utilities	0	5
<b>Total</b>	<b>100</b>	<b>100</b>

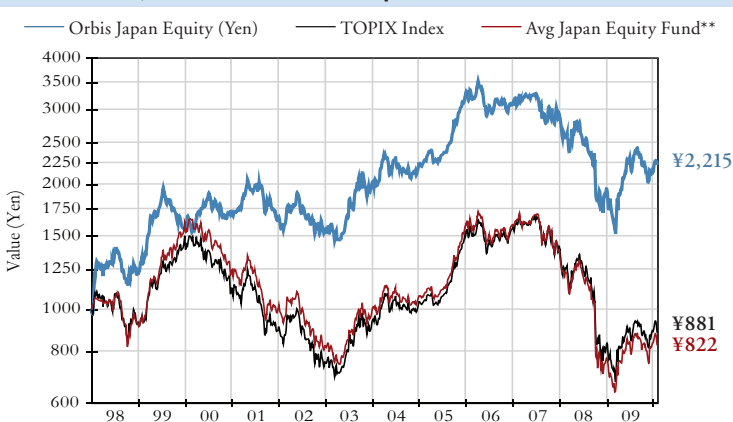
#### Top 10 Holdings

	%		%
SBI Holdings	8.6	Daiwa Securities	4.8
Mitsubishi UFJ Financial	7.9	Sundrug	4.6
Nomura Research Institute	6.3	T&D Holdings	4.2
Yahoo Japan	5.1	ITOCHU Techno-Solutions	4.2
Rakuten	4.9	PARK24	4.0
<b>Total</b>		<b>Total</b>	<b>54.6</b>

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 21 January 2010 has been extended to reflect the move in the TOPIX through 31 January 2010 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.fundsinsights.com](http://www.fundsinsights.com) and [www.obsfundratings.com](http://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

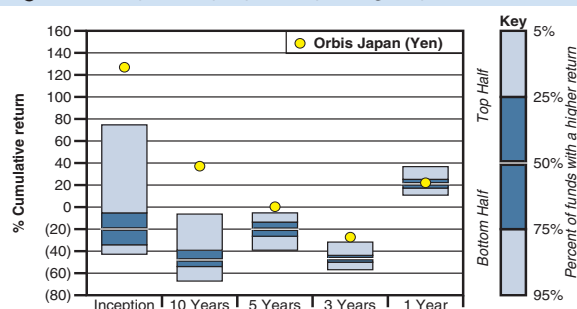
Value of ¥1,000 invested at inception (dividends reinvested)



#### Performance in Japanese yen (net of fees)

% Returns Annualised	Orbis Japan (Yen)	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
Since inception (1 Jan 1998)	6.8	(1.0)	(1.6)	1
Latest 10 years	3.1	(5.1)	(6.5)	1
Latest 5 years	(0.2)	(3.3)	(5.3)	1
Latest 3 years	(10.5)	(18.0)	(20.4)	1
Latest year	23.2	15.6	16.7	1
Calendar year 2009	9.8	7.6	8.9	
<i>Not annualised</i>				
Month to date	3.8	(0.7)		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	52%	56%	65%	
Annualised monthly volatility	19.0%	18.1%	20.8%	
Beta vs TOPIX	0.9	1.0	1.0	
Tracking error	11.2%	0.0%	8.3%	
<b>% Annual Returns to 31 Jan</b>				
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
	23.2	(32.4)	(13.9)	(7.5)
				<b>2006</b>
				49.3

#### Ranking within Japan equity fund peer group



Sector Average Fund – Data Source © 2010 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.

Effective 31 March 2010, the Orbis Global Equity and Optimal Strategies will accept investments from new eligible investors.

The Japan Equity Strategy remains open to new investors, and the Leveraged Strategy remains closed. For more details, please visit our website.

**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

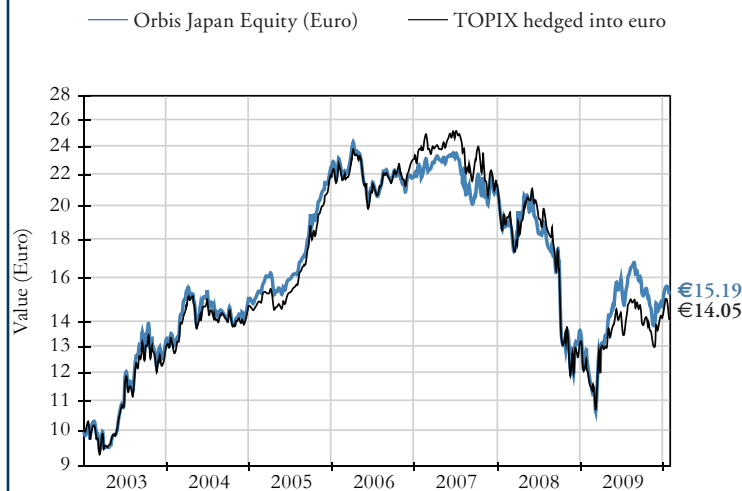
**Orbis SICAV** a Luxembourg Part I UCITS, which is the only Orbis investment company admitted for public marketing in Luxembourg

**Orbis SICAV Japan Equity Fund—Euro class** in euro

Price: EUR 15.19      \$/€ 1.3865      Size: EUR 45 million

% Returns	Orbis Japan		TOPIX hedged into euro		
	2010	2009	2008	2007	2006
<i>Annualised</i>					
Since inception (1 Jan 2003)	6.1		4.9		
Latest 5 years	0.2		(0.8)		
Latest 3 years	(11.4)		(15.9)		
Latest year	21.1		16.3		
Calendar year 2009	7.7		8.4		
<i>Not annualised</i>					
Month to date	3.7		(0.7)		
<b>% Annual Returns to 31 Jan</b>	<b>21.1</b>	<b>(35.1)</b>	<b>(11.6)</b>	<b>(4.8)</b>	<b>52.6</b>

**Value of €10 invested at inception** (dividends reinvested)

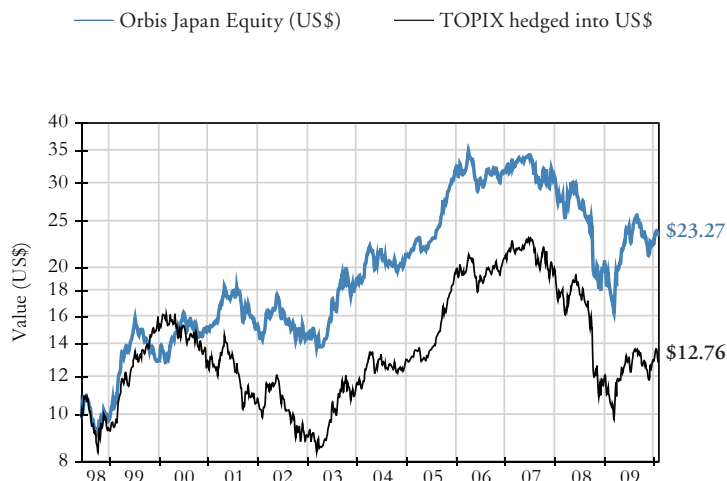


**Orbis Japan Equity (US\$) Fund** in US dollars

Price: US\$ 23.27      Size: US\$ 204 million

% Returns	Orbis Japan		TOPIX hedged into US\$		
	2010	2009	2008	2007	2006
<i>Annualised</i>					
Since inception (12 Jun 1998)	7.5		2.1		
Latest 10 years	5.5		(2.1)		
Latest 5 years	1.6		(0.3)		
Latest 3 years	(9.7)		(16.2)		
Latest year	22.3		15.9		
Calendar year 2009	8.9		7.8		
<i>Not annualised</i>					
Month to date	3.8		(0.7)		
<b>% Annual Returns to 31 Jan</b>	<b>22.3</b>	<b>(32.9)</b>	<b>(10.3)</b>	<b>(3.3)</b>	<b>52.4</b>

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



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