



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	¥2,152
Size	¥226 billion
FX Rate/\$	¥88.83
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

After a significant rally last year, uncertainty seems to be creeping back into economic and market outlooks. Some countries are beginning to see a slowdown in economic activity and concerns about sovereign debt abound. While the focus is currently on Greece, it is quite conceivable that investors become increasingly concerned with Japan's alarmingly high level of government debt. Economic activity in Japan seems to be gradually recovering from very depressed levels, however, we have no conviction as to how sustainable this recovery will be, nor how Japan will fare from a macroeconomic perspective relative to other regions. From a bottom-up perspective, however, our analysts continue to find attractive companies trading well below our assessment of their intrinsic value. The Fund's portfolio is currently valued at 1.2 times book value and 13 times next year's earnings, which are valuation levels not often seen in the Japanese market.

#### Sector Allocation

Sector	% of Fund	% of TOPIX
Consumer Non-Durables	30	18
Financials	29	15
Information and Communications	25	6
Technology	2	16
Cyclicals	14	40
Utilities	0	5
<b>Total</b>	<b>100</b>	<b>100</b>

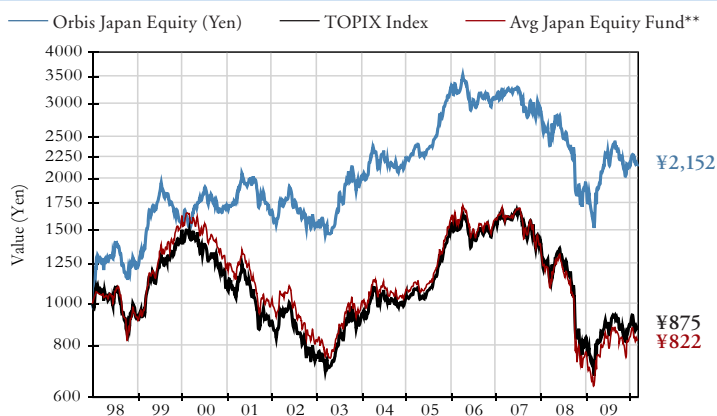
#### Top 10 Holdings

Company	%	Company	%
Mitsubishi UFJ Financial	7.8	T&D Holdings	4.7
SBI Holdings	7.3	Daiwa Securities	4.4
Rakuten	6.6	Sumitomo Mitsui Financial	4.2
Nomura Research Institute	6.2	PARK24	4.0
Sundrug	5.0	Toyota Motor	3.7
<b>Total</b>		<b>Total</b>	<b>53.9</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 18 February 2010 has been extended to reflect the move in the TOPIX through 28 February 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.fundsinights.com](http://www.fundsinights.com) and [www.obsrfundratings.com](http://www.obsrfundratings.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

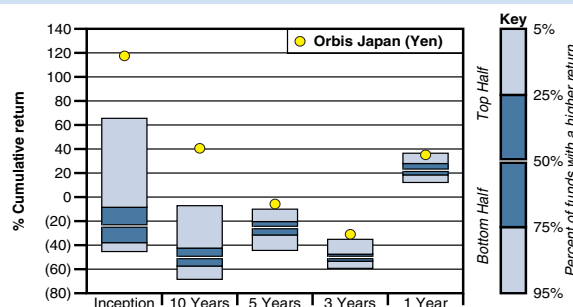
Value of ¥1,000 invested at inception (dividends reinvested)



#### 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)	6.5	(1.1)	(1.6)	1
Latest 10 years	3.4	(5.2)	(6.7)	1
Latest 5 years	(1.4)	(3.9)	(5.8)	1
Latest 3 years	(12.0)	(18.7)	(20.7)	1
Latest year	31.6	20.4	23.4	1
Calendar year 2009	9.8	7.6	8.9	
<i>Not annualised</i>				
Year to date	0.8	(1.4)	(1.6)	
Month to date	(2.8)	(0.7)		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	52%	56%	65%	
Annualised monthly volatility	18.9%	18.0%	20.7%	
Beta vs TOPIX	0.9	1.0	1.0	
Tracking error	11.1%	0.0%	8.3%	
<b>% Annual Returns to 28 Feb</b>				
	2010	2009	2008	2007
	31.6	(36.7)	(18.1)	(2.0)
				2006
				39.4

#### 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**  
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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

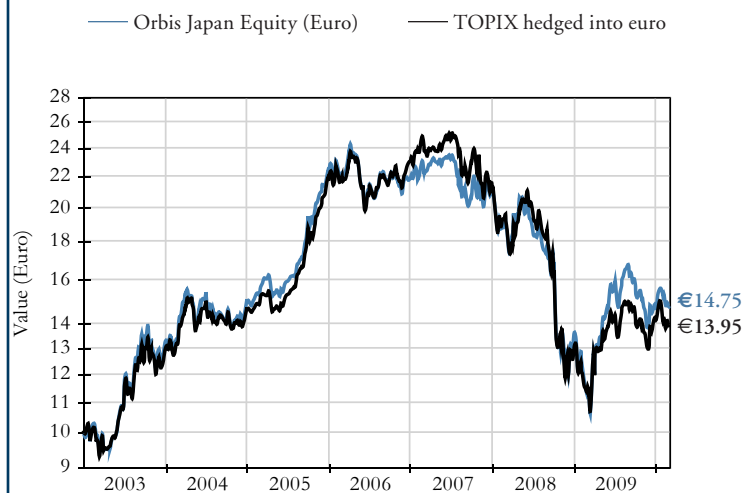
**Orbis SICAV** a Luxembourg Part I UCITS, which is the only Orbis investment company admitted for public marketing in Luxembourg

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

Price: EUR 14.75      \$/€ 1.3635      Size: EUR 45 million

% Returns	Orbis Japan		TOPIX hedged into euro		
	2010	2009	2008	2007	2006
<i>Annualised</i>					
Since inception (1 Jan 2003)	5.6		4.8		
Latest 5 years	(1.1)		(1.5)		
Latest 3 years	(12.9)		(16.7)		
Latest year	29.4		21.0		
Calendar year 2009	7.7		8.4		
<i>Not annualised</i>					
Year to date	0.7		(1.4)		
Month to date	(2.9)		(0.7)		
<b>% Annual Returns to 28 Feb</b>	<b>29.4</b>	<b>(39.4)</b>	<b>(15.7)</b>	<b>0.7</b>	<b>42.6</b>

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

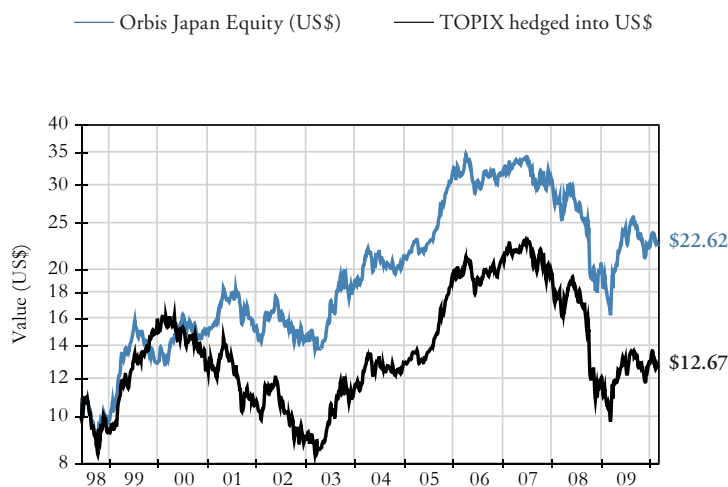


**Orbis Japan Equity (US\$) Fund** in US dollars

Price: US\$ 22.62      Size: US\$ 532 million

% Returns	Orbis Japan		TOPIX hedged into US\$		
	2010	2009	2008	2007	2006
<i>Annualised</i>					
Since inception (12 Jun 1998)	7.2		2.0		
Latest 10 years	5.8		(2.3)		
Latest 5 years	0.4		(1.0)		
Latest 3 years	(11.3)		(17.0)		
Latest year	30.4		20.6		
Calendar year 2009	8.9		7.8		
<i>Not annualised</i>					
Year to date	0.9		(1.4)		
Month to date	(2.8)		(0.7)		
<b>% Annual Returns to 28 Feb</b>	<b>30.4</b>	<b>(37.2)</b>	<b>(14.8)</b>	<b>2.5</b>	<b>42.7</b>

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



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