



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	¥2,063
Size	¥212 billion
FX Rate/\$	¥88.46
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

Japanese stockmarkets started the year well, but political instability in Japan and concerns about the European economy erased these early gains. In this uncertain climate, we favour shares of companies with exemplary management, a strong track record and above-average growth prospects. We have been particularly impressed with family-controlled and managed businesses in Japan, and have invested about a third of your Fund in firms that fit this description. In our judgement, these companies are often better managed and more shareholder-friendly than their peers. One example is PARK24, Japan's largest parking lot operator. In Japan, parking lots are a growth business, and PARK24 has delivered impressive long-term growth in revenue and operating profit.

Sector Allocation

Sector	% of Fund	% of TOPIX
Consumer Non-Durables	32	18
Financials	30	14
Information and Communications	18	6
Technology	4	16
Cyclicals	16	40
Utilities	0	6
Total	100	100

Top 10 Holdings

	%		%
Rakuten	7.1	SBI Holdings	4.9
Mitsubishi UFJ Financial	6.8	Nomura Research Institute	4.6
Sundrug	5.3	PARK24	4.6
T&D Holdings	5.0	Daiwa Securities	4.3
Sumitomo Mitsui Financial	4.9	Alfresa Holdings	4.2
Total		Total	51.7

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 24 June 2010 has been extended to reflect the move in the TOPIX through 30 June 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 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.

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 Orbis Global Equity Strategy and Optimal Strategy are now accepting subscriptions from qualified new investors. The Orbis Leveraged Funds remain closed to all new investments and the Orbis Asia ex-Japan Equity Fund and the Orbis Africa Equity (Rand) Fund are open to existing Orbis investors only. The Japan Equity Strategy remains open to existing and new investors. For more details, please visit our website.

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

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

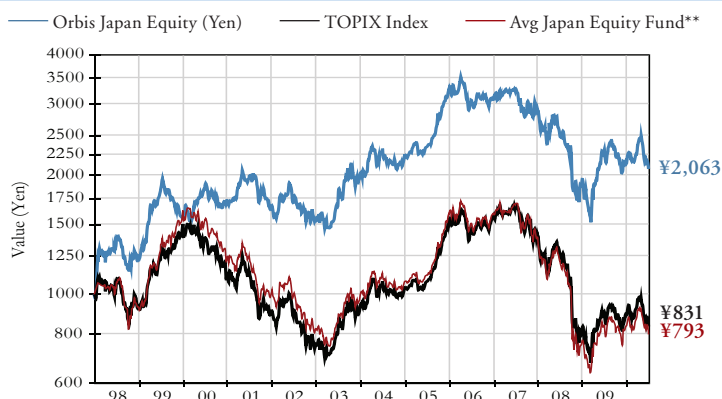
Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com

TRACK RECORD

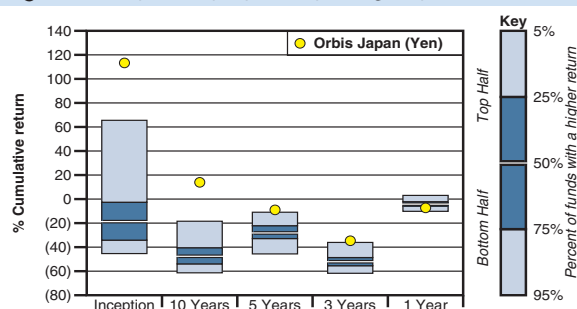
Value of ¥1,000 invested at inception (dividends reinvested)



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)	6.0	(1.5)	(1.8)	1	
Latest 10 years	1.0	(5.0)	(6.4)	1	
Latest 5 years	(2.5)	(5.1)	(6.6)	1	
Latest 3 years	(14.2)	(20.6)	(22.1)	1	
Latest year	(10.3)	(7.9)	(5.2)	4	
Calendar year 2009	9.8	7.6	8.9		
<i>Not annualised</i>					
Year to date	(3.3)	(6.4)	(5.0)		
Month to date	(6.4)	(4.3)			
Risk Measures (Since inception, month end prices)					
Maximum drawdown	52%	56%	64%		
Annualised monthly volatility	19.3%	18.3%	21.0%		
Beta vs TOPIX	0.9	1.0	1.0		
Tracking error	11.1%	0.0%	7.9%		
% Annual Returns to 30 Jun					
	2010	2009	2008	2007	2006
	(10.3)	(8.0)	(23.4)	6.3	31.1

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.



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

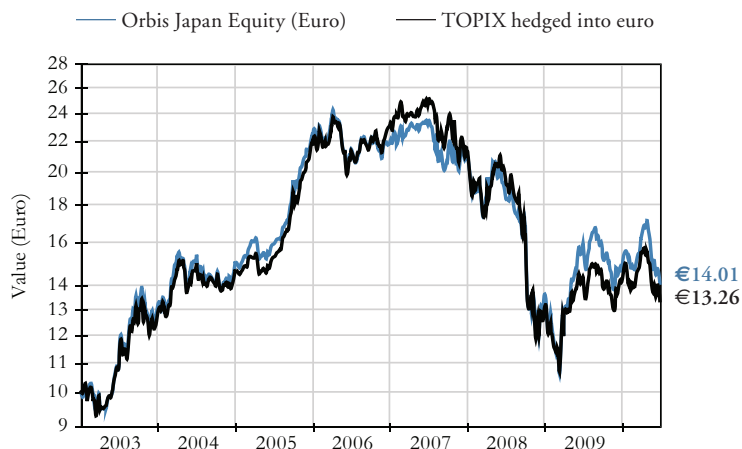
Orbis SICAV a Luxembourg Part I UCITS, which is the only Orbis investment company admitted for public marketing in Luxembourg

Orbis SICAV Japan Equity Fund—Euro class in euro

Price: EUR 14.01 \$/€ 1.2236 Size: EUR 49 million

% Returns	Orbis Japan		TOPIX hedged into euro		
	2010	2009	2008	2007	2006
<i>Annualised</i>					
Since Inception (1 Jan 2003)	4.6		3.8		
Latest 5 years	(2.5)		(2.8)		
Latest 3 years	(15.6)		(18.9)		
Latest year	(11.7)		(7.6)		
Calendar year 2009	7.7		8.4		
<i>Not annualised</i>					
Year to date	(4.4)		(6.2)		
Month to date	(6.6)		(4.3)		
% Annual Returns to 30 Jun	(11.7)	(14.0)	(21.0)	8.9	34.6

Value of €10 invested at inception (dividends reinvested)

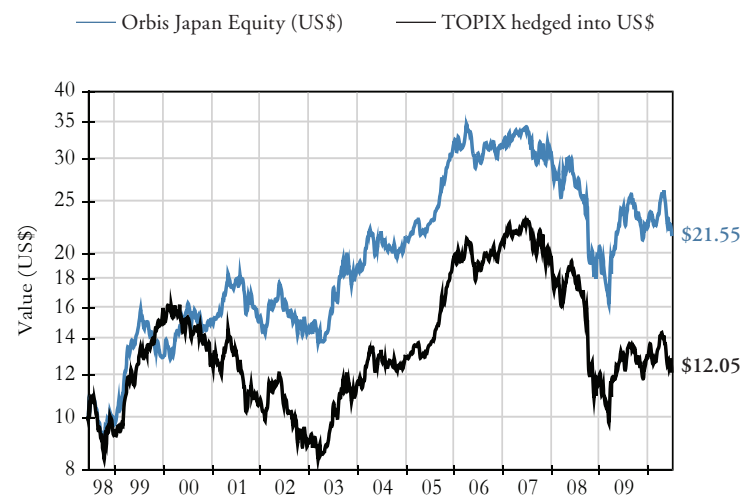


Orbis Japan Equity (US\$) Fund in US dollars

Price: US\$ 21.55 Size: US\$ 537 million

% Returns	Orbis Japan		TOPIX hedged into US\$		
	2010	2009	2008	2007	2006
<i>Annualised</i>					
Since Inception (12 Jun 1998)	6.6		1.6		
Latest 10 years	3.1		(2.2)		
Latest 5 years	(1.0)		(2.3)		
Latest 3 years	(14.2)		(19.3)		
Latest year	(11.4)		(7.7)		
Calendar year 2009	8.9		7.8		
<i>Not annualised</i>					
Year to date	(3.9)		(6.3)		
Month to date	(6.5)		(4.3)		
% Annual Returns to 30 Jun	(11.4)	(9.3)	(21.4)	11.5	34.8

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



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