

Peer Group:
Japanese Mainstream Equities
Fund Manager/Adviser:
Allan Gray (since launch), William Gray (since launch) / Team

Group Contact No:
+1 441 296 3000
Website:
www.orbisfunds.com
S&P ID Number: OS358531
Share class screened:
EURO



Location:
Bermuda, Hamilton
Launch Date: January 1998
Fund Size (April 2009):
¥203bn, €25m

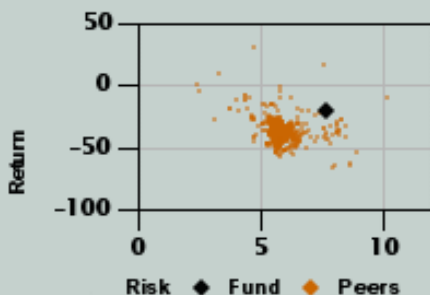
Further information on S&P's fund coverage can be found at www.FundsInsights.com

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INVESTMENT STYLE

	Value	Blend	Growth
Large-Cap			
Mid-Cap			
Small-Cap			

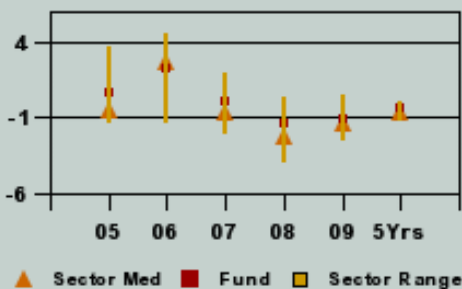
RISK RETURN (STD DEVIATION) OVER 5 YEARS



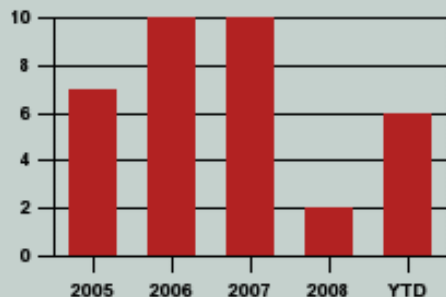
3 YEAR RISK CHARACTERISTICS

Maximum Drawdown (%)	High	-64.1
Volatility	High	30.4
Correlation	High	0.9
Beta	High	1.3

SHARPE RATIO VS PEER GROUP



CALENDAR YEAR DECILE RANKS



Decile ranking in discrete annual periods. 1st decile shown as rank 10, 2nd decile as rank 9, etc. to 10th decile as Rank 1.

STANDARD & POOR'S OPINION (JUNE 2009)

William and Allan Gray established Orbis Investment Management in 1989. They have 17 and 34 years' investment experience respectively. Although they are the named managers, and are ultimately responsible, this fund is very much team driven.

The portfolio is constructed from the bottom-up drawing on the stock ideas generated by the in-house team of 37 equity analysts. Seven focus on Japanese companies, including one new hire that will join later in 2009. The analysts are much less experienced than William and Allan Gray and most have been in place for less than three years.

As the number of analysts has expanded, their influence on the portfolio has increased. Brett Moshal, who is based in London, is significantly involved in the management of this fund. This has allowed William and Allan Gray to spend their time

challenging the analytical team's ideas and nurturing the investment culture rather than on in-depth stock research.

The approach has been highly successful over the long term with the yen-denominated share class ranking top quartile over three and five years within the S&P peer group. However, as this fund is hedged into euros its performance relative to peers can be more volatile as it is influenced by movements in the exchange rate.

Although we welcome the expansion of the analytical resource, we are somewhat concerned that many analysts have less than three years' experience. However, we are reassured that William and Allan Gray continue to have overall responsibility and this underpins the fund's S&P AAA rated status.

FACT FILE

Group: Orbis Investment Management was established in Bermuda to manage the Orbis mutual funds. The original family of three funds was launched in January 1990. The group has offices and analysts in a number of locations, including Bermuda, London, San Francisco, Sydney, Seoul and Vancouver.

Team: The team has expanded and there are now over 30 analysts, based across offices in Bermuda, London, San Francisco, Seoul and Sydney. Responsibilities are divided by sector and region.

Fund Manager: Allan Gray, founder and chairman of Orbis, shares responsibility for this fund with William Gray. They challenge and select investment ideas from the research team.

Style: The portfolio is constructed from the bottom-up harnessing high-conviction stock ideas based on discount to intrinsic value generated by the research team. There is a three- to five-year time frame.

Performance: Over the five years to 31/03/2009, the fund has returned -20.1%, compared with -37.7% for the sector median and -27.6% for the index, ranking 32/611.

FUND MANAGER & TEAM

William Gray, president, leads a team of over 30 analysts based in London, San Francisco, Bermuda, Seoul and Sydney. Allan Gray, who has considerable experience on Japan, leads on Japanese equities.

A proprietary quantitative screen is the primary source of investment ideas. Specific stock recommendations then come from the analysts. These are challenged by other analysts and fund managers to enhance conviction in ideas, but the final decision to include a name lies solely with the fund managers. Responsibilities are divided along regional or sector lines.

Allan Gray - chairman - BComm, CA (SA), MBA (Harvard), CFA, doctor of law (hc), worked for Fidelity for nine years, founding Allan Gray Limited in the 1970s and Orbis in the 1980s.

William Gray - BComm, MBA (Harvard), CFA, joined Orbis Bermuda in 1993, having worked with Orbis in London and its predecessor company in Hong Kong.

PORTFOLIO CHARACTERISTICS

No. of holdings	43
Turnover ratio (%)	N/A
% in top 10	51

TOP 10 HOLDINGS (01/04/09)

	%
Mitsubishi UFJ Financial *	8.6
T&D Holdings *	6.5
Nomura Research Institute	5.9
SBI Holdings	5.8
Yamada Denki *	4.8
ITOCHU Techno-Solutions	4.4
Sundrug *	4.1
Elpida Memory	3.7
Fuji Media Holdings	3.7
NOK	3.5

* In top 10 holdings a year ago

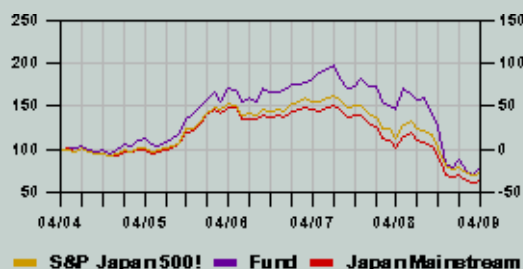
ALLOCATION BREAKDOWN (01/04/09)

	Fund %
Basic materials	3.0
Cash	1.0
Consumer goods	5.8
Consumer services	32.5
Financials	23.9
Healthcare	3.2
Industrials	6.1
Oil & gas	0.0
Other	0.0
Technology	24.5
Telecoms	0.0
Utilities	0.0

PERFORMANCE STATISTICS

	3 Years	5 Years
Fund	-53.4%	-20.1%
Standard & Poor's Peer Median	-58.7%	-37.7%
Index**	-52.6%	-27.6%
Fund Rank	136/811	32/611
Standard Deviation	30.4	-
Relative Standard Deviation	1.4	-
Volatility Adjusted Ranking	20/811	-

CUMULATIVE PERFORMANCE



ORBIT SICAV JAPAN EQUITY FUND

Peer Group: Japanese Mainstream Equities



MANAGEMENT STYLE

- The fund targets 10% incremental alpha each year over a cycle rather than outperformance of an index.
- The portfolio is run bottom-up, unconstrained by any benchmark. The manager aims to identify stocks trading at a significant discount to intrinsic value. The team compiles a list of mispriced stocks via its own quant process, relying on a database of price and fundamental financial information on around 1,500 stocks. The analysts then calculate the intrinsic value of the shortlisted stocks by evaluating the company's ability to generate superior growth in cashflow, earnings and dividends in the projected macro environment. This valuation

incorporates management quality, balance sheet strength and gearing. The analysts present the best ideas to their peers and portfolio managers for debate, but selection rests solely with the portfolio manager.

- This contrarian style results in a focused portfolio of around 50 primary positions. Risk management emphasises avoiding permanent capital loss, controlling exposure to corporate and thematic variables, rather than targeting a tracking error against the benchmark.

- The fund is available in a yen class (unhedged) or euro class (hedged).

PORTFOLIO REVIEW

The portfolio was heavily weighted towards domestic-oriented companies for much of 2008. This changed towards the end of the year, when there was a shift out of domestic stocks into cyclical.

At end-March 2009 the portfolio was invested in 43 holdings, which was slightly less than 12 months previously when the portfolio was invested across 48 stocks. Despite this reduction in stock numbers top 10 concentration was changed little at 51%.

The portfolio was significantly overweight in consumer services (+21.6%), technology (+17.7%) and financials (+8.6%). In contrast the fund was underweight in consumer goods (-16.4%) and industrials (-12.4%). It was zero-weighted in oil & gas, utilities and telecoms.

Almost two-thirds of the portfolio was invested in mid-cap TOPIX Mid 400 stocks while large-cap TOPIX 100 stocks made up less than 19% of the portfolio. The remainder was invested in small-caps (12.3%), JASDAQ (0.9%) and cash.

PERFORMANCE ANALYSIS (APRIL 2009)

This fund has a very strong track record over the long term since launch in 1998. However, as the fund is hedged back into euros, performance within the peer group is significantly influenced by movements in the euro. We have therefore assessed the performance of the yen share class as it provides a purer comparison.

Top-decile returns in 2007 were underpinned by strong stock selection across most sectors, which offset negative sector allocation. Cutting exposure to exporters early in 2007 caused the fund to miss the strong rally in

commodity stocks but in Q4 the fund gained from the strengthening in the yen, which caused exporters to underperform the broader market. This theme continued to support returns through 2008, with fund benefiting from weakness in exporters.

In 2009 to date the fund has underperformed the peer group median as a result of weak stock selection. However, the euro share class is comfortably top decile as it has benefited from the strength in the euro against the yen.

DISCRETE PERFORMANCE (CALENDAR YEARS)

	2005		2006		2007		2008		YTD 31/03/2009	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Fund	47.8	266/696	10.8	55/788	-0.6	19/995	-49.8	926/1111	-8.6	574/1160
Index**	44.7		6.9		-10.0		-42.1		-9.1	
Median	45.3		1.8		-13.3		-45.3		-8.6	

** S&P Japan 500!

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