



The Fund remains fully invested in Japanese equities. It aims to earn higher returns than the Japanese stockmarket and has a benchmark of the TOPIX Index, including income measured in Japanese yen or hedged into euro. This Fund offers an investment in Japanese equities through the following classes:
Orbis Japan Equity (Yen)* is fully exposed to the Japanese yen.
Orbis Japan Equity (Euro) hedges its currency exposure into euro.

	Yen Class	Euro Class
Price	¥1,798	€ 12.54
Size	¥213 billion	€ 36 million
FX Rate / \$	¥89.97	€ 1.2781
Minimum	\$50,000	
Load	None	
Dealing	Weekly (Thursday)	
Fee	0.5%-2.5%	performance based

Independent Ratings

Standard & Poor's AAA

Crosby Forsyth AA

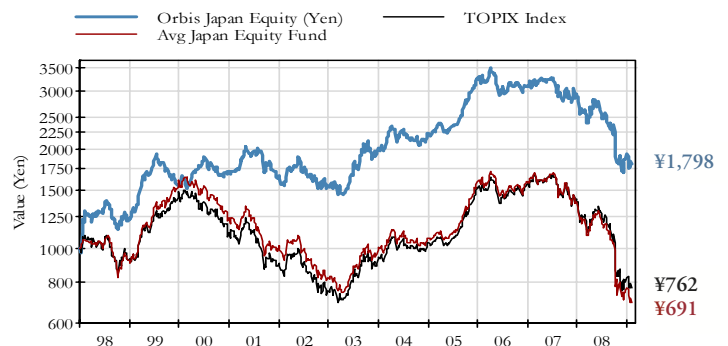
PORTFOLIO

TRACK RECORD

Commentary

Domestic-oriented shares outperformed strongly in 2008, leading some investors to believe them to be "last year's story" and favour a rotation into the exporters. Indeed, the strong rally in Japanese exporters at the beginning of the year, as they momentarily bounced back from being acutely oversold, showed how powerful this sentiment can be. However, the continuing weakness in the global economy and strength in the yen have reinforced our conviction in the Fund's current overweight in domestic-oriented shares. This is not to say we are bearish on exporters in general at this point. Indeed, we believe opportunity is emerging in the very well run exporters with excellent histories and long-term prospects, but our fundamental stock-by-stock research has yet to result in conviction for investing in the sector to a significant degree.

Value of ¥1,000 invested at inception on 1 January 1998



Fund Information

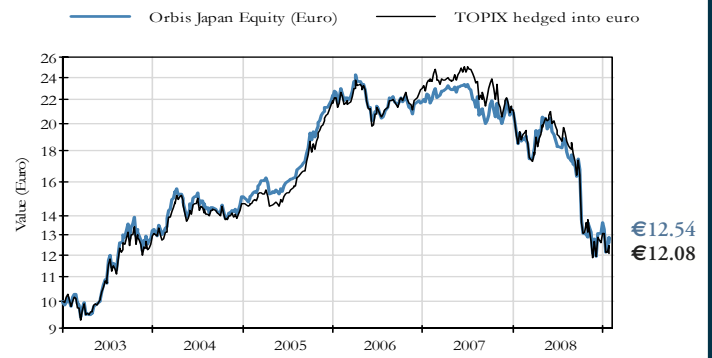
Sector Allocation

	% of Fund	% of TOPIX
Consumer Non-Durables	36	19
Financials	25	16
Communications and Utilities	16	14
Cyclicals	15	38
Technology	8	13
Total	100	100

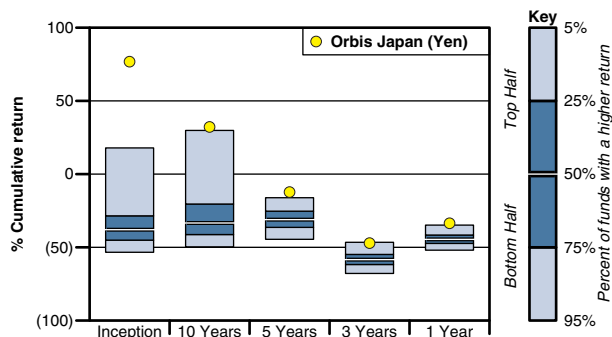
Top 10 Holdings

	%		%
Mitsubishi UFJ Financial	8.6	SBI Holdings	4.7
T&D Holdings	6.3	Fuji Media Holdings	3.7
Yamada Denki	5.8	ASKUL	3.5
Nomura Research Institute	5.5	PARK 24	3.4
Sundrug	4.8	ITOCHU Techno-Solutions	3.4
Total	49.7		

Value of €10 invested at inception on 1 January 2003



Ranking within Japan equity fund peer group**



Performance in class currency (net of fees)

% Returns	Orbis Japan (Yen)	TOPIX Index	Avg Japan Equity Fund***	Quartile Ranking	Orbis Japan (Euro)	TOPIX hedged into euro
Annualised						
Since inception (1 Jan 1998)	5.4	(2.4)	(3.3)	1		
Since inception (1 Jan 2003)					3.8	3.2
Latest 10 years	3.0	(2.4)	(3.2)	1		
Latest 5 years	(2.3)	(4.1)	(7.1)	1	(1.1)	(1.4)
Latest 3 years	(18.7)	(21.4)	(25.1)	1	(18.3)	(18.9)
Latest year	(32.4)	(39.8)	(44.2)	1	(35.1)	(37.7)
Calendar year 2008	(32.4)	(40.6)	(44.5)		(34.9)	(38.4)
Not annualised						
Month to date	(7.5)	(7.6)			(7.8)	(7.4)
Risk Measures (Since inception, month end prices)						
Maximum drawdown	47%	54%	62%			
Annualised monthly volatility	18.5%	18.1%	20.7%			
Beta vs TOPIX	0.8	1.0	1.0			
Tracking error	11.2%	0.0%	8.3%			

Collective investment schemes are generally medium to long term investments. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Collective investment schemes are traded at ruling prices and can engage in borrowing and script lending. Commission and incentives may be paid by investors to third-party intermediaries and, if so, would be included in those investors' overall costs in investing in the Fund. Subscriptions are only valid if made on the basis of the current Prospectus, which is available upon request from Allan Gray Unit Trust Management Limited, a Member of the Association of Collective Investments. Certain capitalised terms are defined in the Prospectus. Returns are net of fees, include income and assume reinvestment of dividends. 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. **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. ***The latest Morningstar data for 22 January 2009 has been extended to reflect the move in the TOPIX through 31 January 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.crosbyforsythresearch.com. TOPIX Total Return Index data source is Tokyo Stock Exchange.

The value of shares of the Fund may go down as well as up and past performance is not necessarily a guide to the future.

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.

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

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