

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 28 FEBRUARY 2009



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	¥1,635	€ 11.40
Size	¥193 billion	€ 26 million
FX Rate / \$	¥97.55	€ 1.2661
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

Commentary

Your Fund declined 9.1% in the month of February, bringing the year-to-date loss to 15.9%. This compares unfavourably with the benchmark TOPIX's 4.7% and 11.9% losses for those periods. From its peak in mid-October of 2007, the TOPIX is now down a stunning 54%, in line with the losses in the World Index. As the yen has appreciated significantly over this period, when the returns are measured in currency terms, the TOPIX's loss is reduced to 47% in US dollars and 38% in euro. Your Fund has fortunately lost less than its benchmark over this period, with a loss of 46%. Relative performance was weak this month as the strong currency and acutely weak export data has begun to impact the domestic Japanese economy, to which the Fund has significant exposure. We continue to believe that the portfolio is positioned to produce excellent returns, both absolute and relative to the market, over any reasonable longer term holding period.

Fund Information

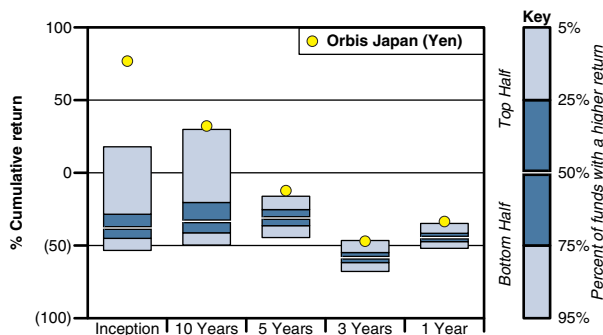
Sector Allocation

	% of Fund	% of TOPIX
Consumer Non-Durables	37	19
Financials	21	14
Cyclicals	20	40
Communications and Utilities	17	14
Technology	5	13
Total	100	100

Top 10 Holdings

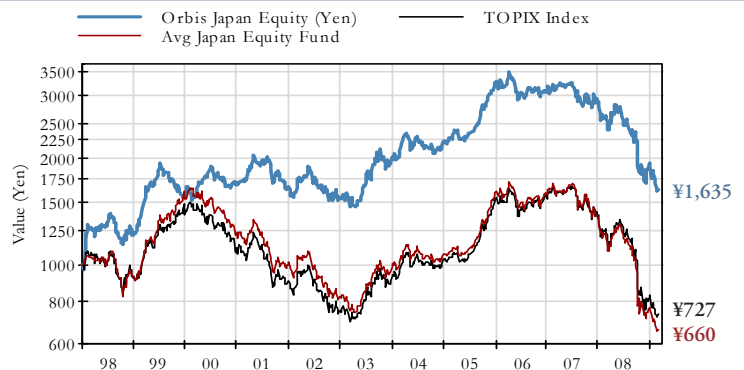
	%		%
Mitsubishi UFJ Financial	8.5	SBI Holdings	4.2
Nomura Research Institute	5.9	Fuji Media Holdings	4.0
T&D Holdings	5.6	PARK 24	3.9
Sundrug	4.6	ITOCHU Techno-Solutions	3.7
Yamada Denki	4.3	Aisin Seiki	2.9
Total		Total	47.6

Ranking within Japan equity fund peer group**

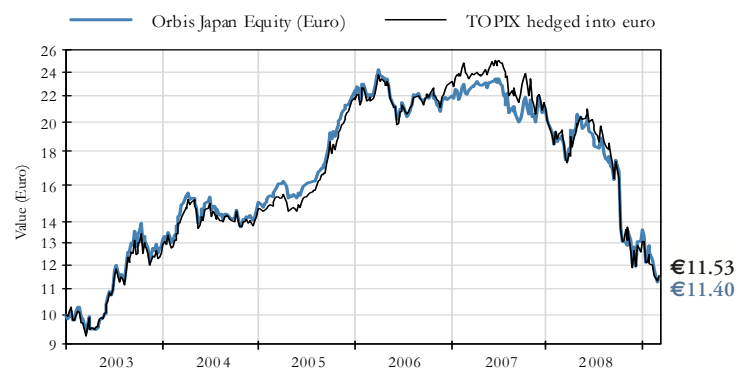


TRACK RECORD

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



Value of €10 invested at inception on 1 January 2003



Performance in class currency (net of fees)

% Returns Annualised	Orbis Japan (Yen)	TOPIX Index	Avg Japan Equity Fund***	Quartile Ranking	Orbis Japan (Euro)	TOPIX hedged into euro
Since inception (1 Jan 1998)	4.5	(2.8)	(3.7)	1		
Since inception (1 Jan 2003)					2.1	2.3
Latest 10 years	1.9	(2.8)	(3.8)	1		
Latest 5 years	(4.9)	(5.7)	(8.4)	1	(3.8)	(3.0)
Latest 3 years	(20.2)	(21.9)	(25.4)	1	(19.9)	(19.4)
Latest year	(36.7)	(41.7)	(44.7)	1	(39.4)	(39.8)
Calendar year 2008	(32.4)	(40.6)	(44.5)		(34.9)	(38.4)
<i>Not annualised</i>						
Year to date	(15.9)	(11.9)	(14.0)		(16.2)	(11.7)
Month to date	(9.1)	(4.7)			(9.1)	(4.6)
Risk Measures (Since inception, month end prices)						
Maximum drawdown	52%	56%	63%			
Annualised monthly volatility	18.6%	18.1%	20.6%			
Beta vs TOPIX	0.8	1.0	1.0			
Tracking error	11.2%	0.0%	8.1%			

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 19 February 2009 has been extended to reflect the move in the TOPIX through 28 February 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.

Orbis Investment Management (B.V.I.) Limited
 (Licensed to conduct investment business by the Bermuda Monetary Authority)

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