



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.

	<b>Yen Class</b>	<b>Euro Class</b>
<b>Price</b>	¥2,325	€15.99
<b>Size</b>	¥256 billion	€34 million
<b>FX Rate /\$</b>	¥94.63	€1.4259
<b>Minimum</b>	\$50,000	
<b>Load</b>	None	
<b>Dealing</b>	Weekly (Thursday)	
<b>Fee</b>	0.5%-2.5% performance based	

**Independent Ratings**

Standard & Poor's AAA

OBSR AA

**PORTFOLIO**

**Commentary**

Continuing its recovery from March lows, your Fund gained 1.1% in July, bringing the year-to-date return to 19.6%. Performance trailed the 2.2% July return in the benchmark TOPIX, but leads its 11.9% year-to-date gain. In another sign that the Japanese economy is rebounding from its deep recession, Japanese manufacturers increased production for a fourth straight month in June. This makes the quarterly output expansion in the second quarter of 2009 the fastest in more than 50 years. According to the Japanese Trade Ministry, industrial production rose 2.4% from May and output gained 8.3% last quarter from the first three months of 2009. A sustained pickup in economic activity would be great news for the Japanese stockmarket. Management teams and pundits are attributing this strong production activity increase to one-off inventory restocking and world-wide government spending and economic stimulus plans. This might be true; perhaps this is a temporary blip in a more prolonged recession. We are mindful, however, that the first few data points in any significant turn are usually labeled as one-time or temporary exceptions to the prior trend.

**Fund Information**

**Sector Allocation**

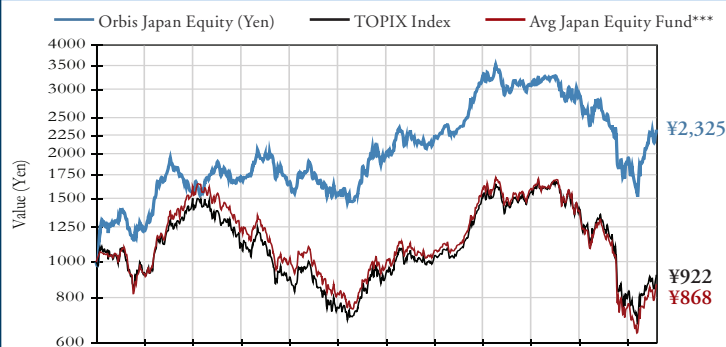
	% of Fund	% of TOPIX
Information and Communications	35	11
Financials	30	15
Consumer Non-Durables	21	17
Cyclicals	8	42
Technology	6	15
<b>Total</b>	<b>100</b>	<b>100</b>

**Top 10 Holdings**

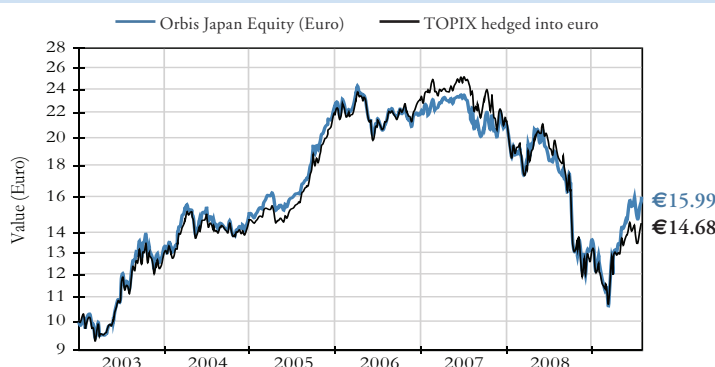
	%		%
SBI Holdings	9.0	Yahoo! Japan	4.4
Mitsubishi UFJ Financial	8.6	ITOCHU Techno-Solutions	4.3
Nomura Research Institute	7.1	Daiwa Securities	4.3
T&D Holdings	7.0	Yamada Denki	4.1
Sundrug	4.5	Fuji Media Holdings	3.8
<b>Total</b>		<b>Total</b>	<b>57.1</b>

**TRACK RECORD**

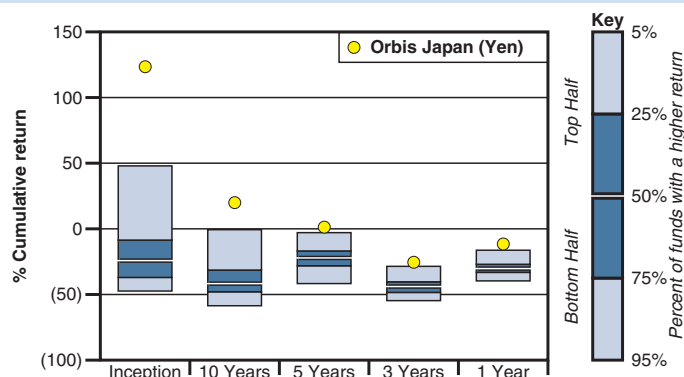
**Value of ¥1,000 invested at inception on 1 January 1998** (dividends reinvested)



**Value of €10 invested at inception on 1 January 2003** (dividends reinvested)



**Ranking within Japan equity fund peer group\*\***



**Performance in class currency (net of fees)**

% Returns Annualised	Orbis Japan (Yen)	TOPIX Index	Avg Japan Equity Fund***	Quantile Ranking	Orbis Japan (Euro)	TOPIX hedged into euro
Since inception (1 Jan 1998)	7.6	(0.7)	(1.2)	1		
Since inception (1 Jan 2003)					7.4	6.0
Latest 10 years	2.2	(3.2)	(4.3)	1		
Latest 5 years	1.1	(2.2)	(4.2)	1	1.8	0.5
Latest 3 years	(8.1)	(14.1)	(16.4)	1	(8.6)	(11.5)
Latest year	(8.0)	(25.6)	(26.9)	1	(14.4)	(24.0)
Calendar year 2008	(32.4)	(40.6)	(44.5)		(34.9)	(38.4)
<i>Not annualised</i>						
Year to date	19.6	11.9	13.2		17.6	12.5
Month to date	1.1	2.2			0.8	2.3
<b>Risk Measures (Since inception, month end prices)</b>						
Maximum drawdown	52%	56%	65%			
Annualised monthly volatility	19.0%	18.1%	20.7%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	11.2%	0.0%	8.2%			

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 for Savings & Investments SA. 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 23 July 2009 has been extended to reflect the move in the TOPIX through 31 July 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.fundsinights.com and www.obsrglobalfundratings.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 Funds remains restricted.

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

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

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