



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	¥2,418	€16.63
Size	¥270 billion	€35 million
FX Rate /\$	¥93.13	€1.4337
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

Your Fund has performed well thus far this year considering it has been significantly underweight Japan's large exporters which have led the stockmarket recovery. For some time, our fundamental stock-by-stock research has led us to be significantly overweight in shares that are geared to Japan's long-suffering domestic economy activity. The outlook for this portion of the portfolio, which includes high exposure to retailers, investment brokers and communications companies may receive a boost from the rise to power of the Democratic Party of Japan (DPJ) which has just won a majority in the lower house. The DPJ's policies would serve to promote the domestic economy, with proposals that would compensate families with children, make high school tuition-free, raise the minimum wage, and ensure equal compensation for temporary workers. While we are hopeful, only time will tell how these policies will fare through the complex Japanese political process and what impact they will have on the economy and your Fund.

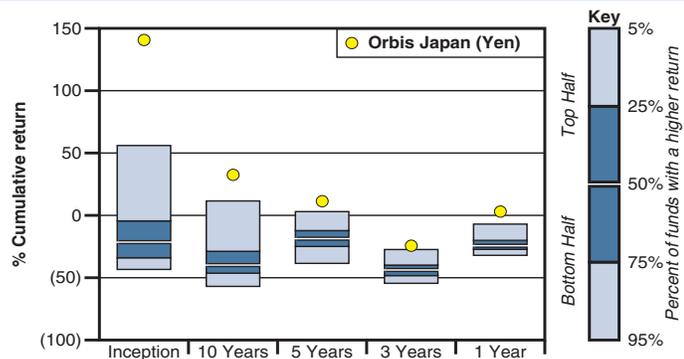
Fund Information

Sector Allocation	% of Fund	% of TOPIX
Information and Communications	33	6
Financials	31	15
Consumer Non-Durables	21	17
Cyclicals	9	42
Technology	6	15
Utilities	0	5
Total	100	100

Top 10 Holdings

	%		%
SBI Holdings	9.3	T&D Holdings	4.9
Mitsubishi UFJ Financial	8.9	Sundrug	4.8
Nomura Research Institute	6.4	Elpida Memory	4.4
Daiwa Securities	6.4	Yamada Denki	4.1
Yahoo! Japan	5.3	ITOCHU Techno-Solutions	3.9
Total		Total	58.4

Ranking within Japan equity fund peer group**

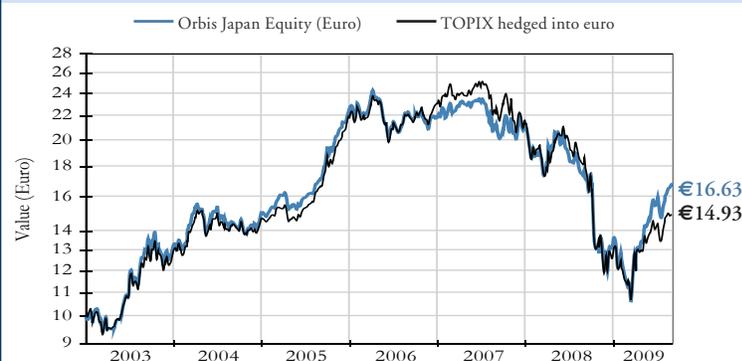


TRACK RECORD

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)



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
<i>Annualised</i>						
Since inception (1 Jan 1998)	7.9	(0.5)	(1.2)	1		
Since inception (1 Jan 2003)					7.9	6.2
Latest 10 years	2.9	(2.9)	(4.3)	1		
Latest 5 years	2.3	(1.7)	(4.0)	1	2.9	0.9
Latest 3 years	(8.8)	(14.7)	(17.5)	1	(9.3)	(12.2)
Latest year	1.0	(21.4)	(22.9)	1	(6.3)	(20.0)
Calendar year 2008	(32.4)	(40.6)	(44.5)		(34.9)	(38.4)
<i>Not annualised</i>						
Year to date	24.4	13.7	13.7		22.3	14.4
Month to date	4.0	1.7			4.0	1.7
Risk Measures (Since inception, month end prices)						
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%	8.3%			

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from Allan Gray Unit Trust Management Limited, a member of the Association for Savings & Investments SA. Commission and incentives may be paid by investors to third parties and if so, would be included in the overall costs. The Fund is priced weekly. Figures quoted are for the periods indicated for a ¥1,000 and !10 investment, using NAV-NAV prices, with income distributions reinvested. Performance is quoted in yen and euro currency terms. A prospectus is available on request from Allan Gray Unit Trust Management Limited. 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 20 August 2009 has been extended to reflect the move in the TOPIX through 31 August 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)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.allangray.co.za