

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 30 SEPTEMBER 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	¥2,280	€15.67
Size	¥240 billion	€34 million
FX Rate /\$	¥89.77	€1.4640
Minimum	\$50,000	
Load	None	
Dealing	Weekly (Thursday)	
Fee	0.5%-2.5% performance based	

Independent Ratings

Standard & Poor's AAA

OBRS AA

PORTFOLIO

Commentary

Your Fund lost 5.7% in September, lowering its year-to-date return to 17.3%. In comparison, the benchmark TOPIX dropped 5.1% for the month, lowering its year-to-date return to 7.9%. The Japan Fund continues to be significantly overweight in the shares of companies oriented to the domestic economy at the expense of the shares of big exporters. This posture is driven by our fundamental research process and continual assessments of the merits of each investment relative to other opportunities. This constant stock-by-stock testing process continues to affirm our bias in the portfolio towards shares of domestically focused companies, and in particular, ones with faster growth. Should the recent strengthening of the yen continue, it will benefit many of the domestic-oriented companies through increased purchasing power and hurt the exporters by making them less competitive versus their global peers.

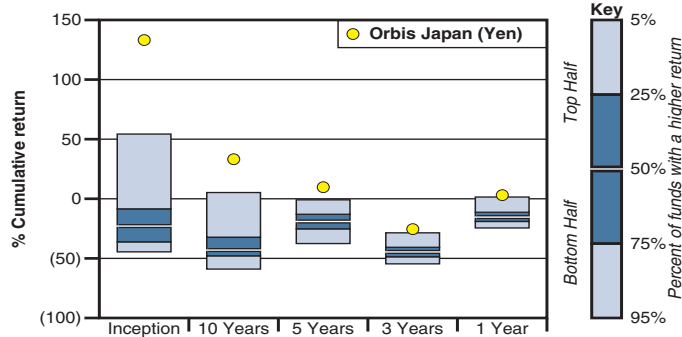
Fund Information

Sector Allocation	% of Fund	% of TOPIX
Information and Communications	36	6
Consumer Non-Durables	27	18
Financials	26	14
Cyclicals	7	41
Technology	4	16
Utilities	0	5
Total	100	100

Top 10 Holdings

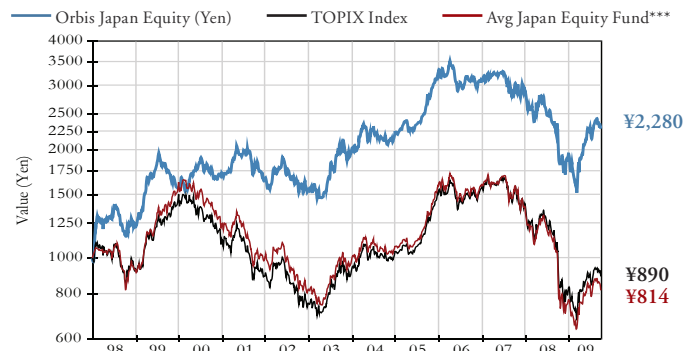
	%		%
SBI Holdings	8.6	Sundrug	5.1
Mitsubishi UFJ Financial	7.4	ITOCHU Techno-Solutions	4.5
Nomura Research Institute	6.9	Elpida Memory	4.3
Yahoo Japan	5.8	PARK 24	4.3
Daiwa Securities	5.7	Fuji Media Holdings	4.0
Total		Total	56.6

Ranking within Japan equity fund peer group**

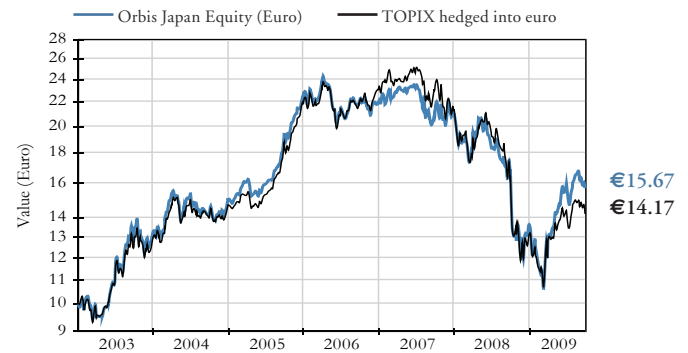


TRACK RECORD

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***	Quantile Ranking	Orbis Japan (Euro)	TOPIX hedged into euro
Annualised						
Since inception (1 Jan 1998)	7.3	(1.0)	(1.7)	1		
Since inception (1 Jan 2003)					6.9	5.3
Latest 10 years	2.7	(3.8)	(5.2)	1		
Latest 5 years	1.4	(2.3)	(4.9)	1	2.0	0.3
Latest 3 years	(10.0)	(15.9)	(19.0)	1	(10.6)	(13.5)
Latest year	0.8	(14.6)	(18.1)	1	(6.4)	(13.4)
Calendar year 2008	(32.4)	(40.6)	(44.5)		(34.9)	(38.4)
Not annualised						
Year to date	17.3	7.9	6.2		15.2	8.6
Month to date	(5.7)	(5.1)			(5.8)	(5.1)
Risk Measures (Since inception, month end prices)						
Maximum drawdown	52%	56%	65%			
Annualised monthly volatility	19.0%	18.1%	20.6%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	11.1%	0.0%	8.3%			

Orbis Japan Equity (Euro) is a fund of Orbis SICAV, a Luxembourg Part I UCITS, which is the only Orbis Investment company admitted for public marketing in Luxembourg. 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 24 September 2009 has been extended to reflect the move in the TOPIX through 30 September 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.obsglobalfundratings.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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