

# ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 30 NOVEMBER 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.

	<b>Yen Class</b>	<b>Euro Class</b>
<b>Price</b>	¥2,056	€14.10
<b>Size</b>	¥214 billion	€31 million
<b>FX Rate /\$</b>	¥86.31	€1.5009
<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

The Japanese stockmarket's 6.1% loss in November stands out against a loss of 0.2%, measured in yen, for the World Index. The year-to-date comparison is even more prominent, with the TOPIX down 0.4% and the World Index up 25.4%, measured in yen. The Japanese stockmarket continues to react badly to the strength of the yen, which was up 4.4% against the US dollar in November. The strength of the yen against the currencies of other competitive exporting countries has hit the business prospects and shares of Japan's exporters significantly. Your Fund's significant underweighting in companies that depend directly on exports has contributed materially to recent relative performance. We believe our favoured domestic-oriented companies continue to present superior investment opportunities despite their outperformance.

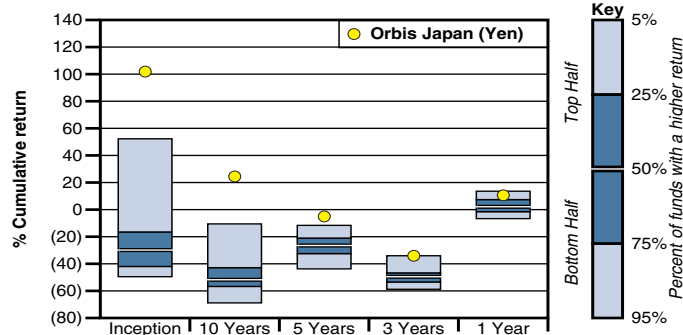
### Fund Information

Sector Allocation	% of Fund	% of TOPIX
Information and Communications	32	6
Consumer Non-Durables	28	18
Financials	26	14
Cyclicals	10	41
Technology	4	15
Utilities	0	6
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

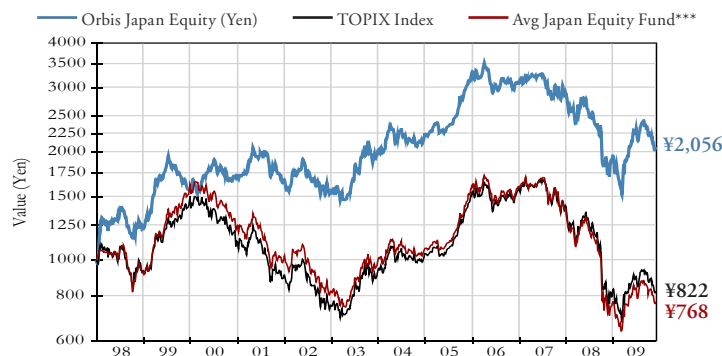
	%		%
SBI Holdings	8.1	PARK 24	4.4
Mitsubishi UFJ Financial	7.4	ITOCHU Techno-Solutions	4.3
Daiwa Securities	6.4	OBIC	4.0
Nomura Research Institute	6.1	Yahoo Japan	3.9
Sundrug	5.6	Elpida Memory	3.7
<b>Total</b>		<b>Total</b>	<b>53.9</b>

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

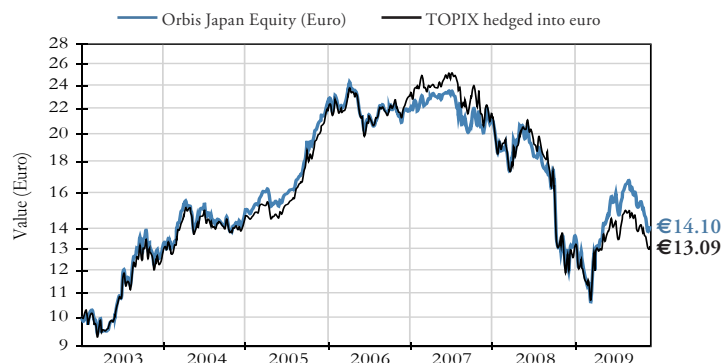


## TRACK RECORD

### 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
<b>Annualised</b>						
Since inception (1 Jan 1998)	6.2	(1.6)	(2.2)	1		
Since inception (1 Jan 2003)					5.1	4.0
Latest 10 years	2.4	(5.3)	(6.6)	1		
Latest 5 years	(0.7)	(3.8)	(5.9)	1	(0.2)	(1.3)
Latest 3 years	(12.4)	(18.0)	(20.3)	1	(13.3)	(15.7)
Latest year	12.7	2.7	3.0	1	10.3	3.6
Calendar year 2008	(32.4)	(40.6)	(44.5)		(34.9)	(38.4)
<b>Not annualised</b>						
Year to date	5.8	(0.4)	0.1		3.7	0.3
Month to date	(6.6)	(6.1)			(6.7)	(6.1)
<b>Risk Measures (Since inception, month end prices)</b>						
Maximum drawdown	52%	56%	65%			
Annualised monthly volatility	19.1%	18.1%	20.6%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	11.1%	0.0%	8.3%			

The 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 19 November 2009 has been extended to reflect the move in the TOPIX through 30 November 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.fundsinsights.com](http://www.fundsinsights.com) and [www.obsrglobalfundratings.com](http://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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