



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 | ¥2,497 | €17.13 |
| Size | ¥255 billion | €59 million |
| FX Rate /\$ | ¥94.03 | €1.3307 |
| 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

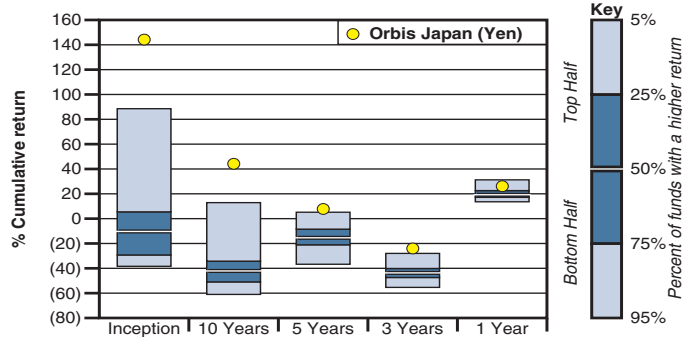
Your Fund's recent outperformance has been driven largely by companies with exposure to Japan's domestic economy. Specifically, holdings in IT services, pharmaceutical distribution, and financial services companies have contributed to performance. Members will note that these same domestic stocks contributed negatively to performance for the latter part of 2009, as many investors favoured large, well-known export-oriented cyclicals. While the Fund has been able to pick up a few attractively priced exporters such as depressed DRAM chipmaker Elpida Memory last year and scandal-plagued Toyota Motor early this year, our bottom-up research continues to uncover many Japanese stocks that are driven by domestic economic activity that are trading at meaningful discounts to our assessment of intrinsic value.

Fund Information

| Sector Allocation | % of Fund | % of TOPIX |
|--------------------------------|------------|------------|
| Financials | 33 | 15 |
| Consumer Non-Durables | 31 | 17 |
| Information and Communications | 19 | 5 |
| Technology | 3 | 17 |
| Cyclicals | 13 | 41 |
| Utilities | 0 | 5 |
| Net Current Assets | 1 | 0 |
| Total | 100 | 100 |

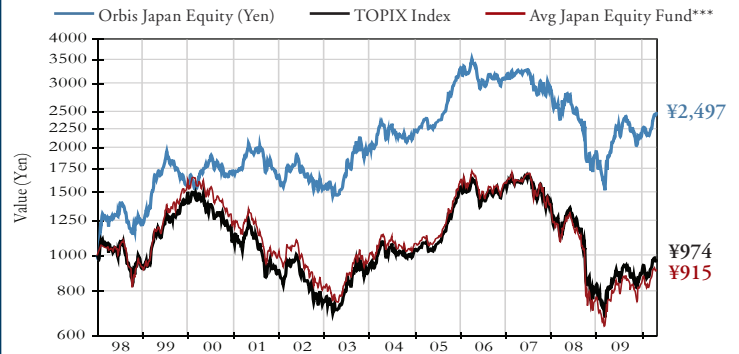
| Top 10 Holdings | % | | % |
|---------------------------|-----|---------------------------|-------------|
| Mitsubishi UFJ Financial | 7.6 | Sumitomo Mitsui Financial | 4.8 |
| SBI Holdings | 7.0 | Daiwa Securities | 4.7 |
| Rakuten | 6.8 | Sundrug | 4.5 |
| Nomura Research Institute | 5.6 | Alfresa Holdings | 4.4 |
| T&D Holdings | 5.0 | PARK24 | 4.1 |
| Total | | Total | 54.5 |

Ranking within Japan equity fund peer group**

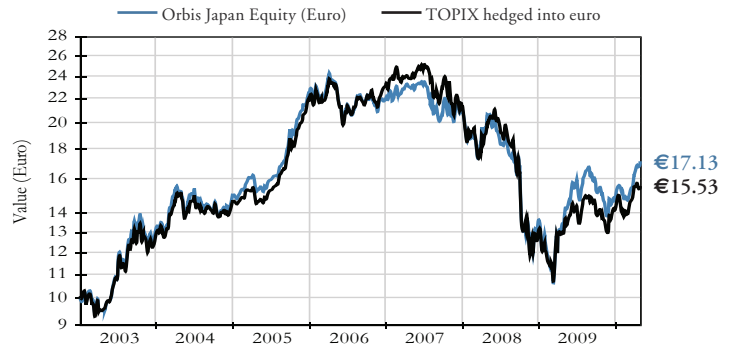


TRACK RECORD

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) | 7.7 | (0.2) | (0.7) | 1 | | |
| Since Inception (1 Jan 2003) | | | | | 7.6 | 6.2 |
| Latest 10 years | 4.0 | (3.8) | (5.3) | 1 | | |
| Latest 5 years | 2.0 | (1.2) | (3.1) | 1 | 2.2 | 1.2 |
| Latest 3 years | (8.1) | (15.1) | (17.0) | 1 | (9.2) | (13.1) |
| Latest year | 28.9 | 19.6 | 21.9 | 1 | 27.9 | 20.1 |
| Calendar year 2009 | 9.8 | 7.6 | 8.9 | | 7.7 | 8.4 |
| Not annualised | | | | | | |
| Year to date | 17.0 | 9.7 | 9.6 | | 16.9 | 9.8 |
| Month to date | 6.2 | 0.8 | | | 6.1 | 0.9 |
| Risk Measures (Since inception, month end prices) | | | | | | |
| Maximum drawdown | 52% | 56% | 64% | | | |
| Annualised monthly volatility | 19.0% | 18.2% | 20.7% | | | |
| Beta vs TOPIX | 0.9 | 1.0 | 1.0 | | | |
| Tracking error | 11.2% | 0.0% | 7.8% | | | |

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 © 2010 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 22 April 2010 has been extended to reflect the move in the TOPIX through 30 April 2010 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.fundinsights.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 Orbis Global Equity and Optimal Strategies are now accepting subscriptions from new, qualified investors. The Orbis Leveraged Strategy remains closed. The Orbis Asia ex-Japan Equity Fund and the Orbis Africa Equity (Rand) Fund are open to existing Orbis investors only. The Japan Equity Strategy remains open to existing and new investors. For more details, please visit our website.

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