

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 31 DECEMBER 2010



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	¥2,159	€14.68
Size	¥227 billion	€46 million
FX Rate	¥/\$ 81.19	\$/€ 1.3381
Minimum Load	\$50,000	
Load	None	
Dealing	Weekly (Thursday)	
Fee	0.5%-2.5% performance based	

Independent Ratings

Standard & Poor's AAA

OBSR AA

PORTFOLIO

Commentary

We have often been optimistic on Japan's prospects relative to other markets – indeed too optimistic on occasion. We recognise the increasingly entrenched structural challenges facing Japan: an ageing population, bloated government debt, persistent deflation and indecisive political leadership. But since your Fund's launch in 1998, the TOPIX has actually performed largely in line with the World Index when measured in US dollars. Of course, to say that Japan has performed as poorly as the rest of the world is not much to be proud of – and the yen's appreciation in recent years has helped. But we believe investors would be wrong to ignore Japan. We believe Nippon Television Network (NTV), a 5.6% holding in your Fund is a good example of the bottom-up opportunities we have been able to identify. NTV trades around 0.8 times book value – less than the value of its cash, securities and real estate alone – effectively giving investors exposure to its profitable core media business for free.

Fund Information

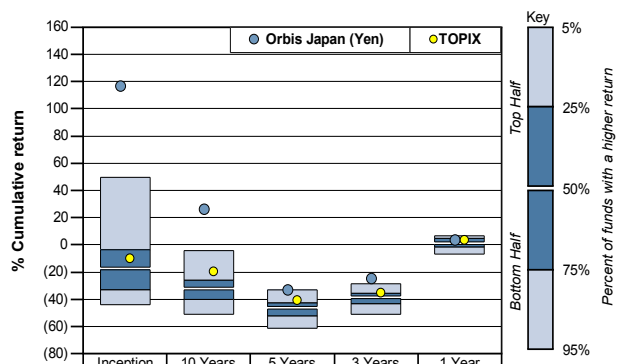
Sector Allocation

	% of Fund	% of TOPIX
Financials	36	14
Consumer Non-Durables	29	18
Cyclicals	18	41
Information and Communications	17	5
Technology	0	17
Utilities	0	5
Total	100	100

Top 10 Holdings

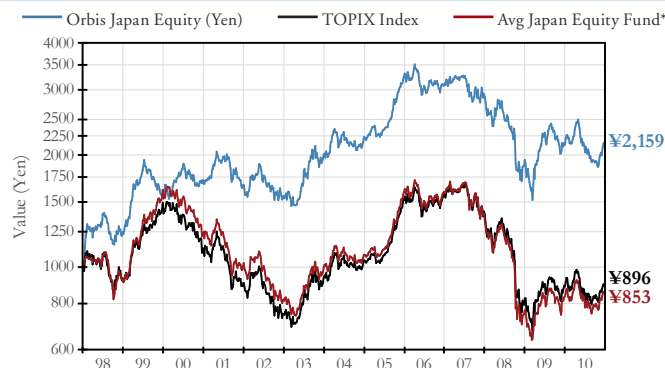
	%		%
Dai-ichi Mutual Life Insurance	9.9	INPEX	4.8
Rakuten	7.0	SBI Holdings	4.5
Nippon Television Network	5.6	T&D Holdings	4.5
Sumitomo Mitsui Fin.	5.5	Sundrug	4.4
Mitsubishi UFJ Financial	5.5	Nomura Research Institute	3.9
Total		Total	55.6

Ranking within Japan equity fund peer group**

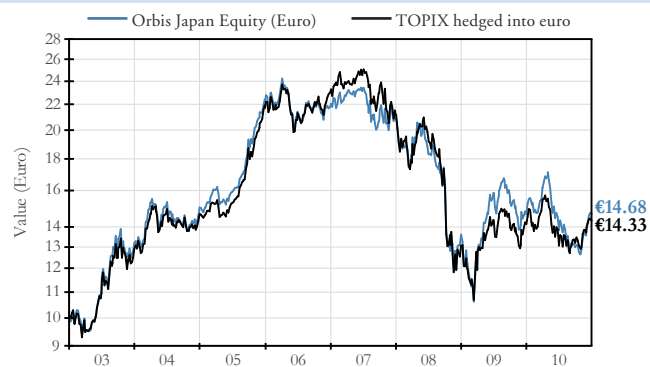


TRACK RECORD

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)

	Orbis Japan (Yen)	TOPIX Index	Avg Japan Equity Fund***	Quantile Ranking	Orbis Japan (Euro)	TOPIX hedged into euro
Annualised						
Since Inception (1 Jan 1998)	6.1	(0.8)	(1.2)	1		
Since Inception (1 Jan 2003)					4.9	4.6
Latest 10 years	2.3	(2.2)	(3.6)	1	(8.0)	(8.0)
Latest 5 years	(7.8)	(10.0)	(11.7)	1	(8.0)	(8.0)
Latest 3 years	(9.1)	(13.6)	(14.9)	1	(11.1)	(12.2)
Latest year	1.2	1.0	2.2	2	0.2	1.3
Calendar year 2009	9.8	7.6	8.9		7.7	8.4
Not annualised						
Year to date	1.2	1.0	2.2		0.2	1.3
Latest month	8.0	4.5			8.3	4.6
Risk Measures (Since inception, month end prices)						
Maximum drawdown	52%	56%	64%			
Annualised monthly volatility	19.3%	18.2%	20.7%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	11.0%	0.0%	7.5%			

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 23 December 2010 has been extended to reflect the move in the TOPIX through 31 December 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.fundsinights.com and www.obsr.globalfundratings.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 Strategy and Optimal Strategy are now accepting subscriptions from qualified new investors. The Orbis Leveraged Funds remain closed to all new investments and the Orbis Asia ex-Japan Equity Fund is open to existing Orbis investors only. The Japan Equity Strategy remains open to existing and new investors. For more details, please visit our website.

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

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

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