

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES **FACT SHEET AT 31 JANUARY 2011**



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.

Price	Yen Class	Euro Class
Size	¥2.172 billion	€14.78 million
FX Rate	¥/\$ 82.08	\$/€ 1.3691
Minimum Load	\$50,000	
Dealing	None	
Fee	Weekly (Thursday)	
	0.5%-2.5% performance based	

Independent Ratings

Standard & Poor's AAA

OBRS AA

PORTFOLIO

Commentary

Investors are bearish on domestically-oriented Japanese shares in comparison to exporters, but your Fund retains the domestic focus it has had for some time. The composition of your Fund's domestic holdings has, however, shifted as new opportunities have emerged. In many cases, we have been able to purchase stocks at steep discounts to our assessment of intrinsic value. For instance, in mid-2010, real estate company NTT Urban Development's shares fell more than 30% due to rising vacancy rates. At the same time, current top holding Dai-ichi Mutual Life Insurance suffered an even worse fall due to low yields on long-term government bonds and a falling stockmarket. In both cases, we took advantage of these opportunities and bought more shares. Of course, such purchases can detract from short-term performance, as negative price momentum often takes time to reverse. Whatever their effect in the short-term, we believe that these opportunistic purchases will generate pleasing long-term returns for clients.

Fund Information

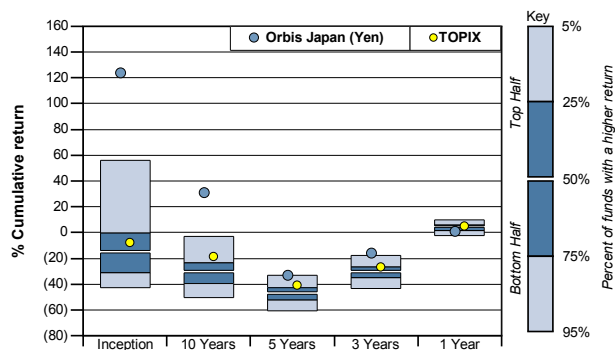
Sector Allocation

	% of Fund	% of TOPIX
Financials	33	14
Consumer Non-Durables	32	18
Cyclicals	18	42
Information and Communications	17	5
Technology	0	16
Utilities	0	5
Total	100	100

Top 10 Holdings

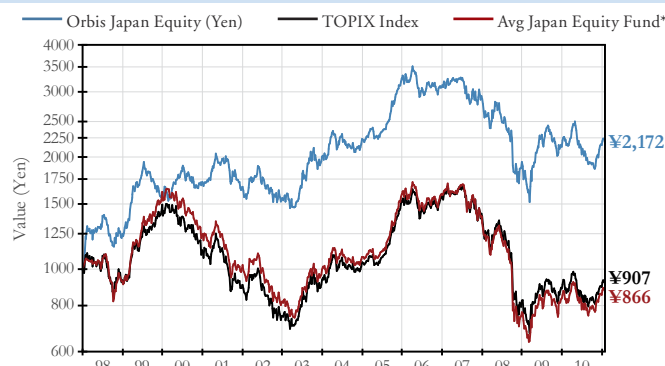
	%		%
Dai-ichi Mutual Life Insurance	9.8	Sumitomo Mitsui Fin.	4.6
Rakuten	7.9	Sundrug	4.6
Nippon Television Network	5.9	SBI Holdings	4.0
INPEX	5.5	NTT Urban Development	3.9
T&D Holdings	4.7	Mitsubishi UFJ Financial	3.9
Total		Total	54.8

Ranking within Japan equity fund peer group**

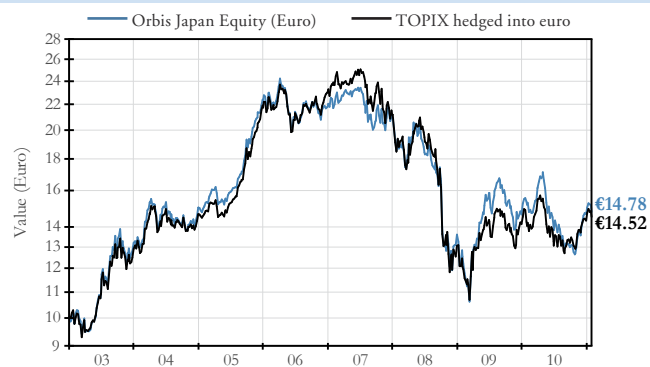


TRACK RECORD

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 Annualised	Orbis Japan (Yen)	TOPIX Index	Avg Japan Equity Fund***	Quartile Ranking	Orbis Japan (Euro)	TOPIX hedged into euro
Since Inception (1 Jan 1998)	6.1	(0.7)	(1.1)	1	5.0	4.7
Since Inception (1 Jan 2003)						
Latest 10 years	2.4	(2.2)	(3.5)	1	(8.4)	(8.5)
Latest 5 years	(8.3)	(10.4)	(12.0)	1	(8.6)	(9.2)
Latest 3 years	(6.5)	(10.5)	(11.2)	1	(2.7)	3.3
Latest year	(1.9)	3.0	4.3	4	0.2	1.3
Calendar year 2010	1.2	1.0	2.2			
<i>Not annualised</i>						
Latest month	0.6	1.3			0.7	1.3
Risk Measures (Since inception, month end prices)						
Maximum drawdown	52%	56%	64%			
Annualised monthly volatility	19.2%	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 © 2011 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 January 2011 has been extended to reflect the move in the TOPIX through 31 January 2011 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 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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