

# ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 31 JULY 2008



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	¥2,527	€ 18.67
Size	¥266 billion	€ 58 million
FX Rate /\$	¥107.88	€ 1.5594
Minimum	\$50,000	
Load	None	
Dealing	Weekly (Thursday)	
Fee	0.5%-2.5%	performance based

Independent Ratings

Standard & Poor's AAA

Crosby Forsyth AA

## PORTFOLIO

### Commentary

After being subdued globally for the better part of three decades, inflation is now increasingly being talked about and even highlighted as necessary in some cases, such as coping with the burst credit bubble. As a rule, inflation is negative for equities and most other financial assets because it erodes the value of future operating cash flows, dividends and interest income. Japan may well be an exception this time around. Japan has been battling with the perhaps more insidious effects of deflation for some time, so growth in wages and product prices may well spark an upward spiral in the economic activity that has been missing from the investment case for Japanese shares. Japanese equities already feature dividend yields that are on average higher than yields on 10-year Japanese Government Bonds (JGBs), and the ability of shares to grow earnings in an inflationary environment makes them increasingly attractive in comparison. Adding this extra growth component to equities could stimulate a powerful flow of domestic investment assets from JGBs to Japanese equities.

### Fund Information

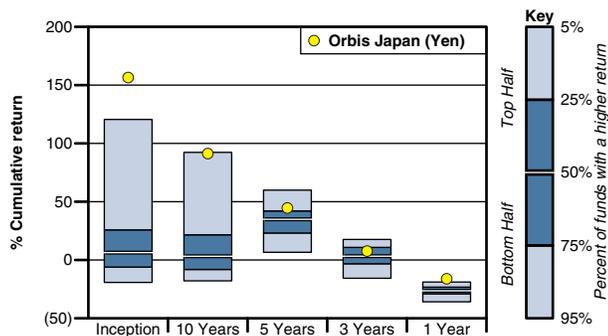
#### Sector Allocation

	% of Fund	% of TOPIX
Financials	33	17
Consumer Non-Durables	31	18
Communication and Utilities	16	10
Cyclicals	12	40
Technology	8	15
<b>Total</b>	<b>100</b>	<b>100</b>

#### Top 10 Holdings

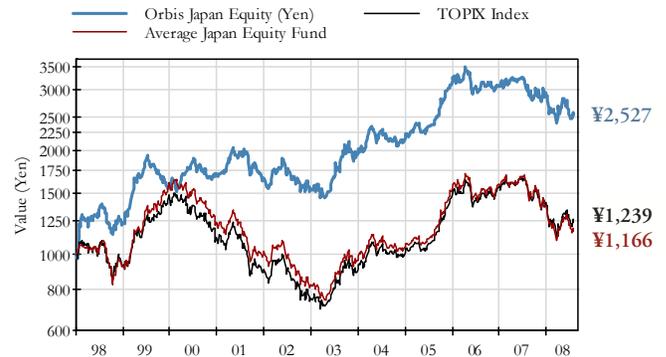
	%		%
Mitsubishi UFJ Financial	9.6	SBI Holdings	4.2
T&D Holdings	7.8	Fuji Television Network	3.8
Sumitomo Mitsui Financial	6.5	Sony Financial Holdings	3.8
Yamada Denki	6.0	Nomura Research Institute	3.8
Sundrug	5.8	KOMERI	3.7
<b>Total</b>		<b>Total</b>	<b>55.0</b>

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

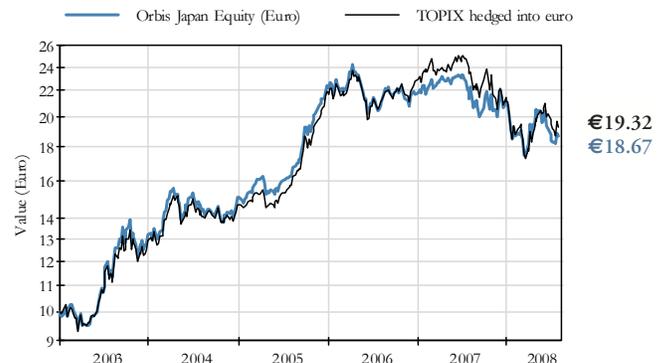


## TRACK RECORD

### Value of ¥1,000 invested at inception on 1 January 1998



### Value of €10 invested at inception on 1 January 2003



### 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)	9.2	2.0	1.5	1		
Since inception (1 Jan 2003)					11.8	12.5
Latest 10 years	6.3	1.4	0.6	1		
Latest 5 years	7.3	8.1	5.5	1	10.1	11.1
Latest 3 years	2.0	4.0	0.7	2	4.8	7.2
Latest year	(17.4)	(22.3)	(28.2)	1	(15.0)	(19.4)
Calendar year 2007	(7.0)	(11.1)	(13.3)		(4.4)	(8.0)
<i>Not annualised</i>						
Year to date	(12.2)	(10.7)	(15.7)		(10.6)	(8.8)
Month to date	1.0	(1.2)			1.2	(0.9)
<i>Risk Measures (Since inception, month end prices)</i>						
Maximum drawdown	27%	53%	56%			
Annualised monthly volatility	17.3%	16.7%	19.2%			
Beta vs TOPIX	0.8	1.0	1.0			
Tracking error	11.1%	0.0%	8.1%			

Collective investment schemes are generally medium to long term investments. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Collective investment schemes are traded at ruling prices and can engage in borrowing and script lending. Commission and incentives may be paid by investors to third-party intermediaries and, if so, would be included in those investors' overall costs in investing in the Fund. Subscriptions are only valid if made on the basis of the current Prospectus, which is available upon request from Allan Gray Unit Trust Management Limited, a Member of the Association of Collective Investments. Certain capitalized 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 © 2008 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 July 08 has been extended to reflect the move in the TOPIX through 31 July 08 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.funds-sp.com and www.crosbyforsythresearch.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 Funds are temporarily not accepting new investors. Existing investors in an Orbis Fund are still able to subscribe or switch to any of the Orbis Funds.

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