

# ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 30 APRIL 2007



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	€3,213	Euro Class	€ 22.87
Size		¥333 billion		€ 125 million
FX Rate /\$		¥119.52		€ 1.3649
Minimum Load		\$50,000		None
Dealing		Weekly (Thursday)		
Fee		0.5%-2.5%		performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

## PORTFOLIO

## TRACK RECORD

### Commentary

For some time now, the Fund has been shifting away from the shares of increasingly popular exporters into the shares of relatively neglected domestic consumer-oriented companies. This shift is based on our conviction that the earnings of exporters are currently above normal and unlikely to be sustained, especially in relation to the profitability of domestic companies in Japan. While this view is not based directly on a currency opinion, the medium- to long-term direction of the yen from current levels will clearly substantially influence whether the Fund's light positioning in exporters will pay off through outperformance. We have therefore examined the currency itself and are encouraged that our research confirms the result of the aggregate of our stock-by-stock decisions. Should the yen appreciate substantially from current levels against the other major currencies, it should prove beneficial to the Fund.

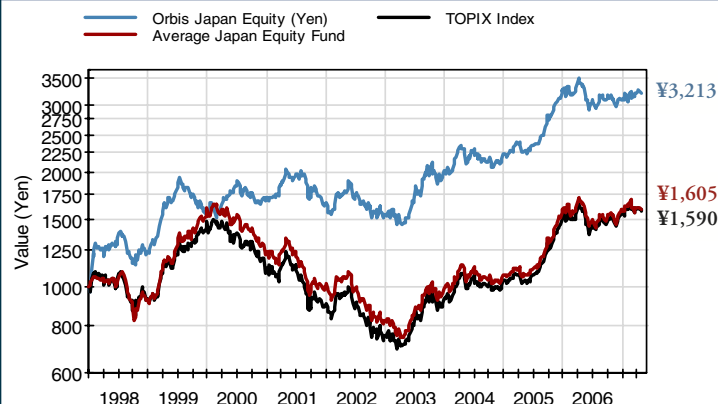
### Fund Information

Sector Allocation	% of Fund	% of TOPIX
Financials	31	18
Cyclicals	26	40
Consumer Non-Durables	21	16
Communication and Utilities	19	10
Technology	3	16
<b>Total</b>	<b>100</b>	<b>100</b>

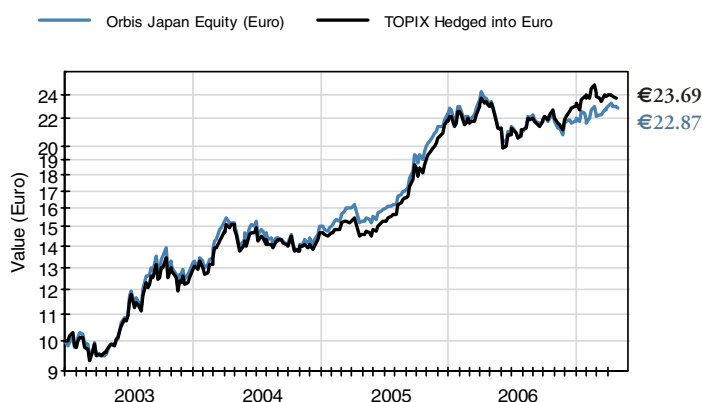
### Top 10 Holdings

	%		%
Nikko Cordial	11.8	Yamada Denki	5.1
East Japan Railway	7.7	Sundrug	4.6
NTT DoCoMo	7.0	Mitsubishi UFJ Securities	4.3
Toyota Industries	5.9	Mitsubishi UFJ Financial	4.3
Fuji Television Network	5.7	Toda	4.2
<b>Total</b>		<b>Total</b>	<b>60.6</b>

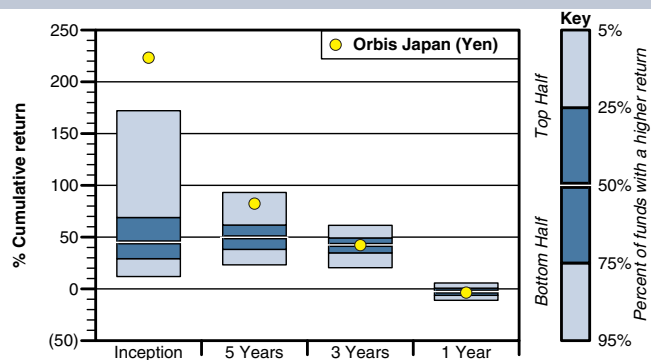
### Value of ¥1,000 invested at inception



### Value of €10 invested at inception



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



### Performance in class currency (net of fees)

% Returns Annualised	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking	Orbis Japan (Euro)	Topix Hedged into Euro
Since inception (1 Jan 1998)	13.3	5.1	5.2	1		
Since inception (1 Jan 2003)					21.1	22.0
Latest 5 years	12.6	10.7	8.7	1		
Latest 3 years	12.2	14.1	12.5	3	15.1	16.9
Latest year	(4.1)	0.2	(3.1)	3	(1.4)	3.3
Calendar year 2006	(4.4)	3.0	0.2		(1.8)	5.9
<i>Not annualised</i>						
Year to date	3.9	1.8	0.6		4.8	2.9
Month to date	(0.2)	(0.7)			0.0	(0.5)
<i>Risk Measures (Since inception, month end prices)</i>						
Maximum drawdown	25%	54%	56%			
Annualised monthly volatility	17.4%	16.4%	18.9%			
Beta vs TOPIX	0.8	1.0	1.0			
Tracking error	11.4%	0.0%	8.3%			

Returns are net of fees, include income and assume reinvestment of dividends. Shares in the Fund are available by Prospectus only. Certain capitalised terms are defined in the Prospectus. Past performance is not necessarily a guide to future performance. Share prices will fluctuate and are not guaranteed. 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. \*\*The latest S&P data for 19 April 07 has been extended to reflect the move in the TOPIX through 30 April 07. \*\*\*Sector/Avg Fund Data Source and Sector Data © Copyright Standard & Poor's (1999) - <http://www.funds-sp.com>. 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](http://www.funds-sp.com) and [www.forsythpartners.com](http://www.forsythpartners.com). TOPIX Total Return Index: Nomura Research Institute Tokyo, TSE.

**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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Contact: ClientService@orbisfunds.com

Telephone: +1 (441) 296 3000 [www.orbisfunds.com](http://www.orbisfunds.com)

HSBC Securities Services (Luxembourg) S.A.  
 Attention: The Orbis Service Team

40, avenue Monterey, L-2163 Luxembourg

Telephone: +352 40 46 46 430 Facsimile: +352 40 46 46 590