

# ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 31 MAY 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	€3,248
Size	Euro Class	€ 123 million
FX Rate /\$		€ 1.3456
Minimum Load		\$50,000
Dealing		None
Fee		Weekly (Thursday)
		0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

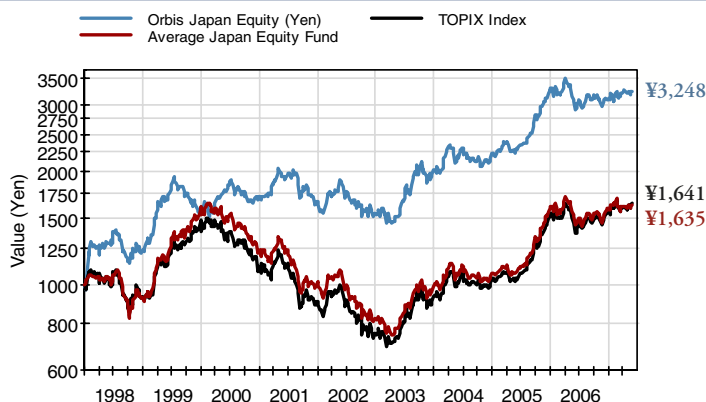
## PORTFOLIO

## TRACK RECORD

### Commentary

The investing world has become infatuated with the yield arbitrage play between low interest rates and relatively high earnings yields. Nowhere is this opportunity greater than in Japan, where earnings yields are comparable to global averages, but interest rates are at rock bottom. Furthermore, the cash-laden balance sheets of many Japanese companies make them even more attractive since the low yield on cash masks the true yield on the core business. Many of the holdings in the Fund would make good candidates for this theme but it could prove to be a double edged sword for performance. For example, the biggest and most controversial sign of yield arbitrage arriving in Japan was Citigroup's acquisition of a controlling stake in the Fund's largest position, Nikko Cordial, financed completely with Japanese debt. Globally, we are becoming increasingly cautious of the amount of debt that appears to be used in leveraged buyouts and other acquisitions. However in Japan, the existence of this yield arbitrage may fast-track the corporate restructuring of companies with lazy balance sheets.

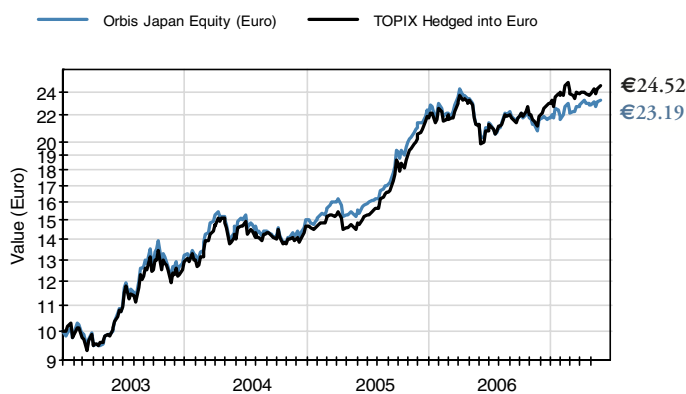
### Value of ¥1,000 invested at inception



### Fund Information

Sector Allocation	% of Fund	% of TOPIX
Financials	33	19
Cyclicals	25	40
Consumer Non-Durables	22	16
Communication and Utilities	16	9
Technology	4	16
<b>Total</b>	<b>100</b>	<b>100</b>

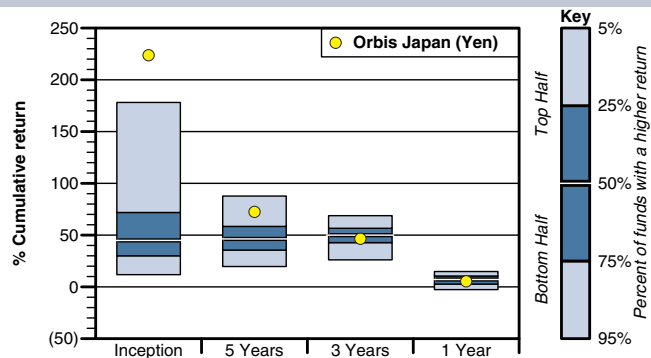
### Value of €10 invested at inception



### Top 10 Holdings

Company	%	Company	%
Nikko Cordial	11.4	Toyota Industries	5.0
East Japan Railway	7.2	NTT DoCoMo	4.9
Yamada Denki	5.2	Mitsubishi UFJ Financial	4.8
Toda	5.0	Mitsubishi UFJ Securities	4.8
Fuji Television Network	5.0	Canon Marketing Japan	4.3
<b>Total</b>		<b>Total</b>	<b>57.6</b>

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



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

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	5.4	5.4	1		
Since inception (1 Jan 2003)					21.0	22.5
Latest 5 years	11.5	10.6	8.5	1		
Latest 3 years	13.7	16.8	14.8	3	16.6	19.7
Latest year	5.8	12.4	7.7	3	8.7	15.8
Calendar year 2006	(4.4)	3.0	0.2		(1.8)	5.9
<i>Not annualised</i>						
Year to date	5.0	5.1	2.5		6.2	6.5
Month to date	1.1	3.2			1.4	3.5
<i>Risk Measures (Since inception, month end prices)</i>						
Maximum drawdown	26%	54%	56%			
Annualised monthly volatility	17.3%	16.4%	18.8%			
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 24 May 07 has been extended to reflect the move in the TOPIX through 31 May 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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