

# ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 30 JUNE 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.

	Yen Class	Euro Class
Price	¥3,264	€ 23.33
Size	¥332 billion	€ 110 million
FX Rate /\$	¥123.21	€ 1.3534
Minimum Load	\$50,000	
Dealing	None	
Fee	Weekly (Thursday)	
	0.5%-2.5%	performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

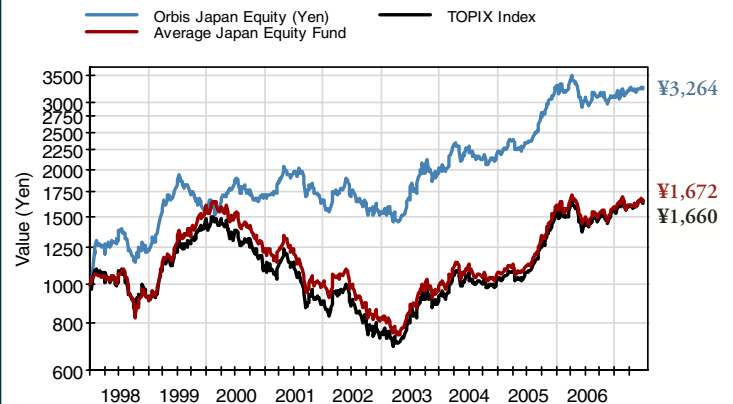
## PORTFOLIO

## TRACK RECORD

### Commentary

For some time now, the Fund has been heavily weighted in the shares of Japanese companies whose balance sheets are, we believe, overly conservative. We still believe this, and are thus encouraged by recent shareholder activism on this front, including a fairly provocative statement by the Japan Pension Fund Association. It said it would vote against the re-election of board members of companies whose return on equity has been less than 8% for each of the past three years, and would pressure companies with excess cash reserves to pay out or expand. While shareholder pressure seems to be building, and we support bringing balance sheets to more optimal levels, we are also mindful that overdoing it could be dangerous, and that the Fund could benefit from the downside protection offered by the ultra strong balance sheets and cash levels, which in some cases approach the companies' market values, should the global markets undergo a significant sell-off.

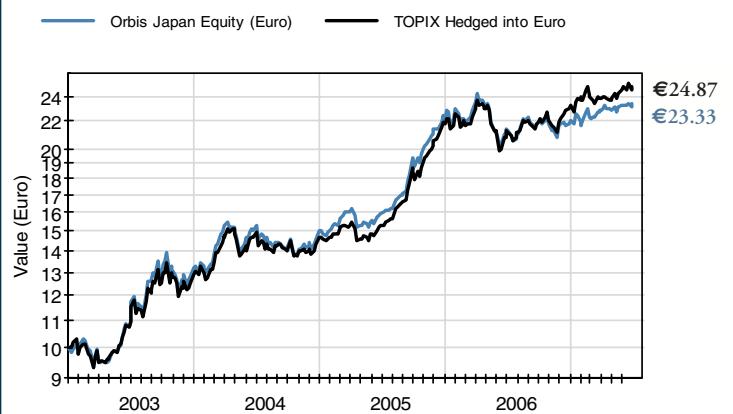
### Value of ¥1,000 invested at inception



### Fund Information

Sector Allocation	% of Fund	% of TOPIX
Financials	33	18
Cyclicals	24	41
Consumer Non-Durables	24	16
Communication and Utilities	16	9
Technology	3	16
<b>Total</b>	<b>100</b>	<b>100</b>

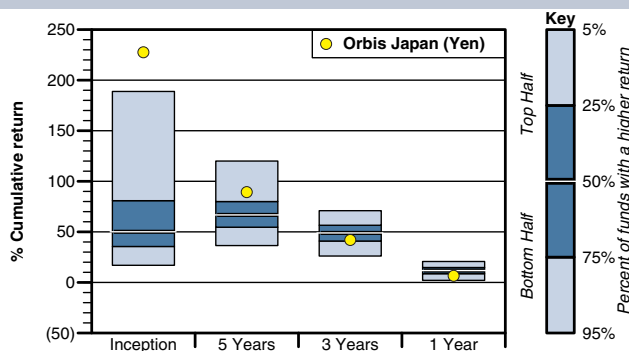
### Value of €10 invested at inception



### Top 10 Holdings

Company	%	Company	%
Nikko Cordial	10.1	Sundrug	4.8
East Japan Railway	7.5	Toyota Industries	4.8
Yamada Denki	5.8	Mitsubishi UFJ Securities	4.7
Fuji Television Network	5.0	NTT DoCoMo	4.7
T&D Holdings	5.0	Toda	4.6
<b>Total</b>		<b>Total</b>	<b>57.0</b>

### 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	5.5	5.6	1		
Since inception (1 Jan 2003)					20.7	22.5
Latest 5 years	13.5	12.9	11.0	1		
Latest 3 years	12.3	15.6	13.9	3	15.1	18.5
Latest year	6.3	13.1	10.9	4	8.9	16.7
Calendar year 2006	(4.4)	3.0	0.2		(1.8)	5.9
<i>Not annualised</i>						
Year to date	5.5	6.3	4.8		6.9	8.0
Month to date	0.5	1.1			0.6	1.4
<i>Risk Measures (Since inception, month end prices)</i>						
Maximum drawdown	25%	54%	56%			
Annualised monthly volatility	17.2%	16.3%	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. \*\*Sector Average Fund - Data Source © 2007 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 21 June 07 has been extended to reflect the move in the TOPIX through 30 June 07. 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.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.**

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