

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 31 JULY 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	€uro Class
	¥3,059	€ 21.96
Size	¥311 billion	€ 103 million
FX Rate /\$	¥118.63	€ 1.3681
Minimum Load	\$50,000	
Dealing	None	
Fee	Weekly (Thursday)	
	0.5%-2.5%	performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

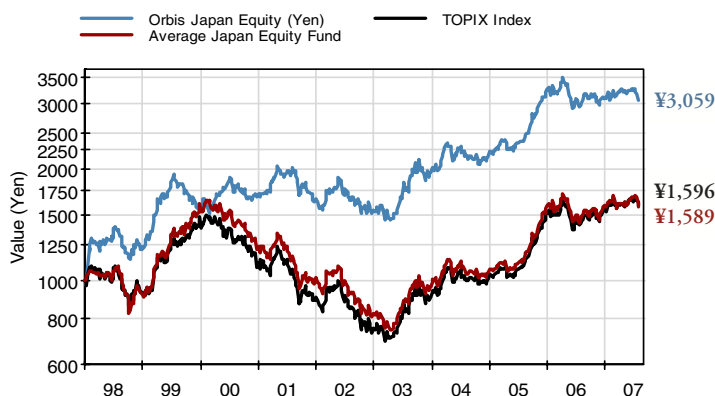
PORTFOLIO

TRACK RECORD

Commentary

In the second quarter Manager's report, we highlighted the difficulty we were having finding companies with managements willing to rationalise their over-capitalised balance sheets, and featured Net One Systems as one that appeared to be taking more shareholder-friendly action in this regard. It was therefore timely that a few days ago Net One announced a slightly better than expected quarterly result, but more importantly and very refreshingly announced a new share buyback authorisation of ¥6.6 billion, equivalent to 8.1% of outstanding shares at the time of the announcement. This comes on the back of their recently completed first-ever buyback, totaling 2.1% of shares outstanding. The stockmarket has provided appropriately positive feedback, with the stock up 9% since the announcement of the second larger buyback and more than 20% from the time the first buyback was announced. Hopefully, the company's decisive action and the market's reaction will prompt managements of other cash-rich companies to follow suit.

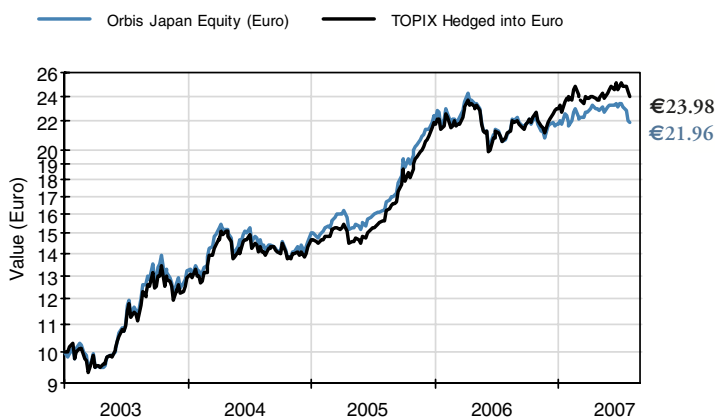
Value of ¥1,000 invested at inception



Fund Information

Sector Allocation	% of Fund	% of TOPIX
Financials	33	18
Cyclicals	24	42
Consumer Non-Durables	25	16
Communication and Utilities	16	8
Technology	2	16
Total	100	100

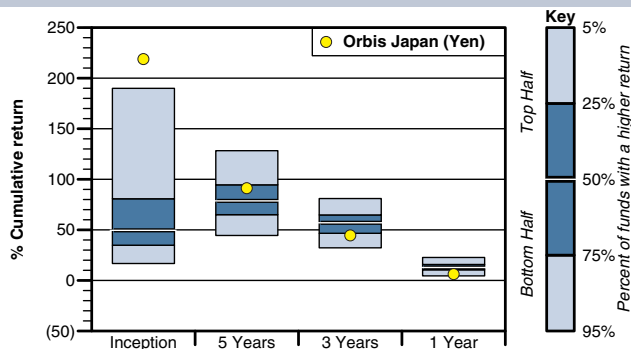
Value of €10 invested at inception



Top 10 Holdings

Company	%	%
Nikko Cordial	10.3	4.9
East Japan Railway	7.5	4.8
Yamada Denki	5.9	4.7
Fuji Television Network	5.2	4.6
T&D Holdings	5.0	4.5
Total		57.4

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)	12.4	5.0	5.0	1		
Since inception (1 Jan 2003)					18.7	21.0
Latest 5 years	12.9	13.3	11.2	2		
Latest 3 years	11.5	15.7	13.9	4	14.4	18.7
Latest year	2.0	9.8	7.0	4	4.7	13.3
Calendar year 2006	(4.4)	3.0	0.2		(1.8)	5.9
<i>Not annualised</i>						
Year to date	(1.1)	2.1	(0.4)		0.6	4.1
Month to date	(6.3)	(3.9)			(5.9)	(3.6)
<i>Risk Measures (Since inception, month end prices)</i>						
Maximum drawdown	25%	54%	56%			
Annualised monthly volatility	17.1%	16.2%	18.7%			
Beta vs TOPIX	0.8	1.0	1.0			
Tracking error	11.3%	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 26 July 07 has been extended to reflect the move in the TOPIX through 31 July 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.

Orbis Investment Management (B.V.I.) Limited
 (Licensed to conduct investment business by the Bermuda Monetary Authority)

Contact: ClientService@orbisfunds.com

Telephone: +1 (441) 296 3000 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