

ORBIS SICAV JAPAN EQUITY FUND Yen & Euro Classes Fact Sheet at 31 August 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	€2,950	Euro Class	€ 21.21
Size		¥306 billion		€ 97 million
FX Rate /\$		¥115.78		€ 1.3624
Minimum Load		\$50,000		
Dealing		None		
Fee		Weekly (Thursday)		
		0.5%-2.5%		performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

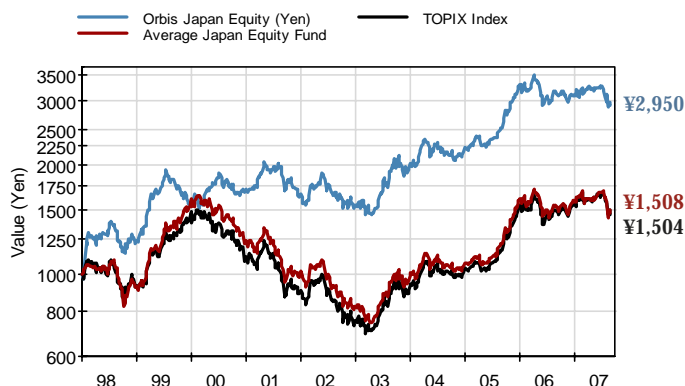
Portfolio

Track Record

Commentary

The benchmark TOPIX declined by a particularly severe 5.7% during August as investors reacted to both the sell-off in other stockmarkets and the sharp strengthening of the yen, which has gained 6.4% and 5.7% against the US dollar and euro respectively in the past two months. Although it fell, your Fund declined by less than the benchmark. This should have been no surprise after having lagged in the most recent run-up. The Fund's portfolio is heavily biased towards domestic-oriented companies and is poised to benefit relative to the overall stockmarket from any continued normalisation of the yen exchange rate as was experienced in August. Conversely, the Fund is very light in exporters, which have benefited significantly from a weak yen but are likely to lose those benefits should exchange rates normalise. While these Fund biases are built from fundamental research performed on each company, our currency research supports the yen strengthening materially from current levels.

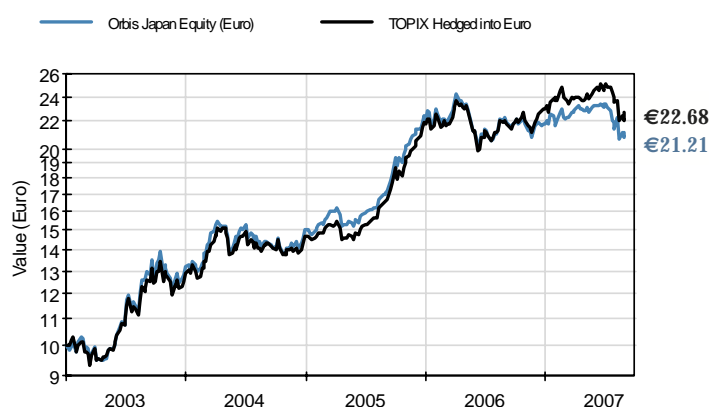
Value of ¥1,000 invested at inception



Fund Information

Sector Allocation	% of Fund	% of TOPIX
Financials	30	17
Consumer Non-Durables	28	16
Cyclicals	21	42
Communication and Utilities	17	9
Technology	4	16
Total	100	100

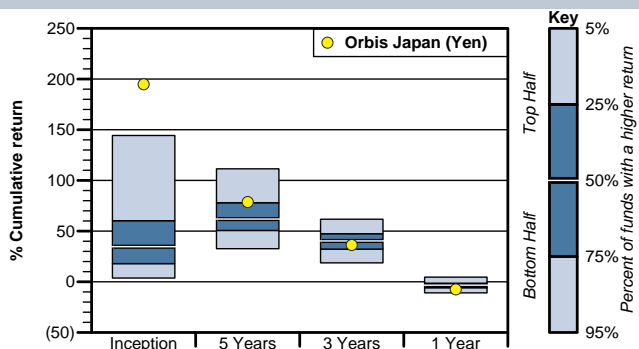
Value of €10 invested at inception



Top 10 Holdings

	%		%
Nikko Cordial	9.8	NTT DoCoMo	4.9
East Japan Railway	6.9	Toda	4.6
Yamada Denki	6.0	Canon Marketing Japan	4.5
Fuji Television Network	5.3	Mitsubishi UFJ Financial	4.3
Sundrug	5.2	T&D Holdings	4.2
Total		Total	55.7

Ranking within Japan equity fund peer group**



Performance in class currency (net of fees)

% Returns	Orbis Japan	TOPIX Index	Avg Japan Equity Fund***	Quartile Ranking	Orbis Japan (Euro)	Topix Hedged into Euro
Annualised						
Since inception (1 Jan 1998)	11.8	4.3	4.3	1		
Since inception (1 Jan 2003)					17.5	19.2
Latest 5 years	12.3	12.6	10.6	1		
Latest 3 years	10.9	13.8	12.2	3	13.7	16.8
Latest year	(7.4)	(0.5)	(2.9)	4	(4.8)	2.8
Calendar year 2006	(4.4)	3.0	0.2		(1.8)	5.9
Not annualised						
Year to date	(4.6)	(3.7)	(5.5)		(2.8)	(1.5)
Month to date	(3.6)	(5.7)			(3.4)	(5.4)
Risk Measures (Since inception, month end prices)						
Maximum drawdown	25%	54%	56%			
Annualised monthly volatility	17.2%	16.2%	18.5%			
Beta vs TOPIX	0.8	1.0	1.0			
Tracking error	11.3%	0.0%	8.1%			

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 23 August 07 has been extended to reflect the move in the TOPIX through 31 August 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
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