

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 30 SEPTEMBER 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 ¥2,880	Euro Class € 20.75
Size	¥301 billion	€ 94 million
FX Rate /\$	¥114.82	€ 1.4261
Minimum	\$50,000	
Load	None	
Dealing	Weekly (Thursday)	
Fee	0.5%-2.5% performance based	

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

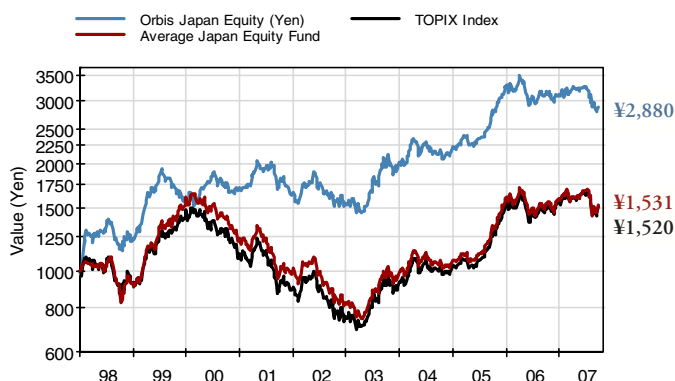
PORTFOLIO

TRACK RECORD

Commentary

The Fund continues to be hit hard by its bias away from weak yen-dependent cyclical exporters and China boom beneficiaries, and toward more attractively-valued consumer-related holdings. Financial names, in which the Fund has nearly double the benchmark TOPIX weight, represented 6 of the 10 worst performing positions in the past quarter. The recent poor performance of the Japanese financial sector is highly correlated with the US and now UK subprime mortgage and private equity debt funding troubles, although Japan, with its own history of real estate and lending troubles still fresh in mind, has little to no direct domestic subprime or private equity issues. Interestingly, may frustratingly, we believe the investment exposure of the Fund's financial holdings to potentially troubled US and UK credits is relatively low and very manageable, and thus would have expected them to do much better than they have, and to at least have outperformed their global peers who are by and large much more exposed.

Value of ¥1,000 invested at inception



Fund Information

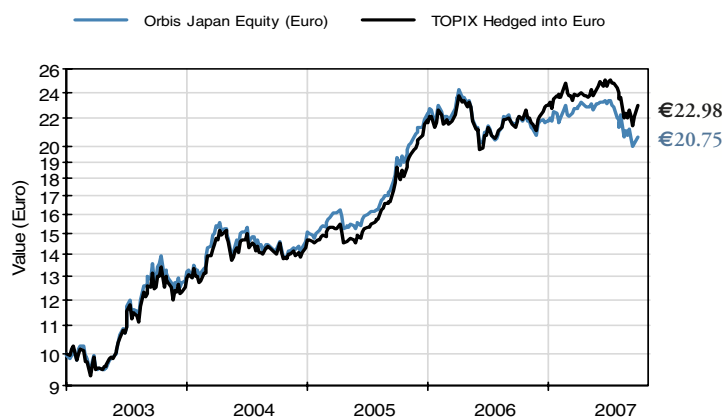
Sector Allocation

	% of Fund	% of TOPIX
Consumer Non-Durables	29	17
Financials	28	16
Cyclicals	21	42
Communication and Utilities	17	9
Technology	5	16
Total	100	100

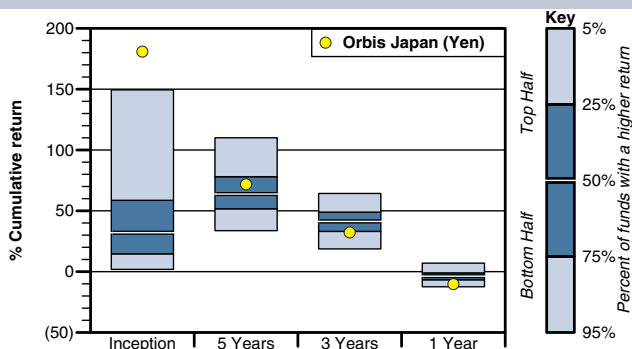
Top 10 Holdings

	%		%
Nikko Cordial	9.7	Fuji Television Network	4.9
Mitsubishi UFJ Financial	8.3	T&D Holdings	4.8
Yamada Denki	6.2	NTT DoCoMo	4.7
East Japan Railway	5.8	Canon Marketing Japan	4.7
Sundrug	5.2	Toda	4.5
Total		Total	58.8

Value of €10 invested at inception



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
<i>Annualised</i>						
Since inception (1 Jan 1998)	11.5	4.4	4.5	1		
Since inception (1 Jan 2003)					16.6	19.2
Latest 5 years	12.0	13.2	11.5	2		
Latest 3 years	10.7	15.0	13.6	4	13.5	18.0
Latest year	(8.0)	1.6	(0.1)	4	(5.5)	5.0
Calendar year 2006	(4.4)	3.0	0.2		(1.8)	5.9
<i>Not annualised</i>						
Year to date	(6.9)	(2.7)	(4.0)		(4.9)	(0.2)
Month to date	(2.4)	1.0			(2.2)	1.3
<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	11.3%	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 20 September 07 has been extended to reflect the move in the TOPIX through 30 September 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