

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 31 OCTOBER 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	€ 21.55
Size	Euro Class	€ 94 million
FX Rate /\$		€ 1.4487
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

While the absolute performance of both the Japanese stockmarket and the Orbis Japan Equity Fund continue to be negative for the year to date, the Fund did significantly outperform the benchmark TOPIX in October, regaining substantially all of the relative underperformance suffered in the 3rd quarter. Our analysis of the fundamentals of individual companies points to the coming of the end of the trend of strong outperformance by cyclical shares exposed to the strong growth currently experienced by the BRIC (Brazil, Russia, India, and China) economies. As we have discussed in some depth in the past, the Fund is now almost completely devoid of these names and hence stands to benefit, at least in a relative sense, from those shares coming back to earth. Likewise, however, it is also possible that "this time it really is different" or that this current cycle has much further to go. In either case, the Fund could continue to suffer for some time but we would rather be positioned in line with long-term fundamentals than run the risk of being left without a chair when the music stops.

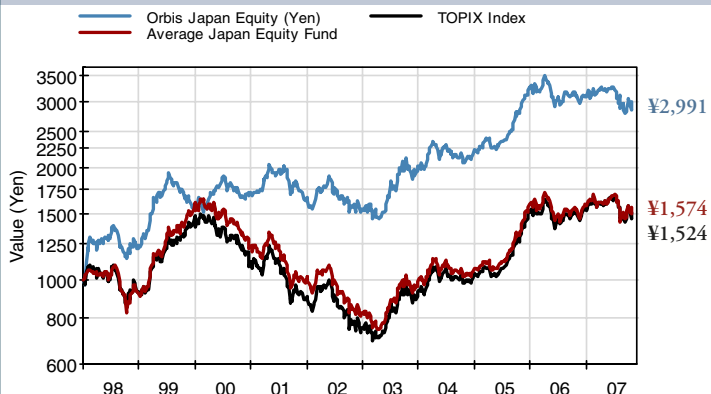
Fund Information

Sector Allocation	% of Fund	% of TOPIX
Consumer Non-Durables	34	16
Financials	22	17
Cyclicals	22	43
Communication and Utilities	16	9
Technology	6	15
Total	100	100

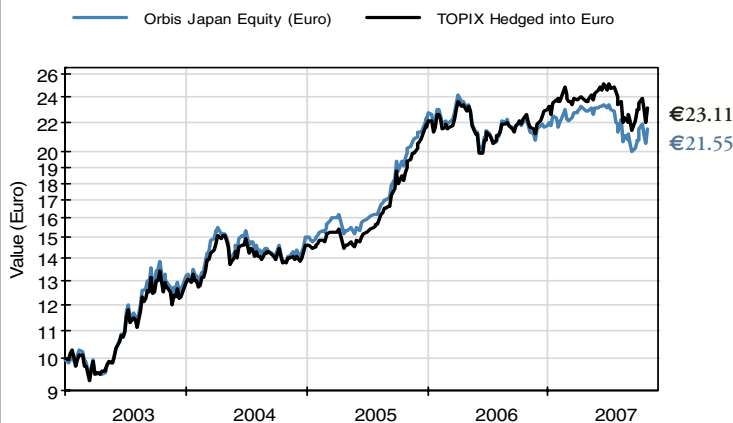
Top 10 Holdings

	%		%
Mitsubishi UFJ Financial	9.7	Fuji Television Network	4.8
Yamada Denki	6.4	Seven & I Holdings	4.7
East Japan Railway	6.0	Canon Marketing Japan	4.5
Sundrug	5.4	Toda	4.5
T&D Holdings	5.2	NTT DoCoMo	4.0
Total		Total	55.2

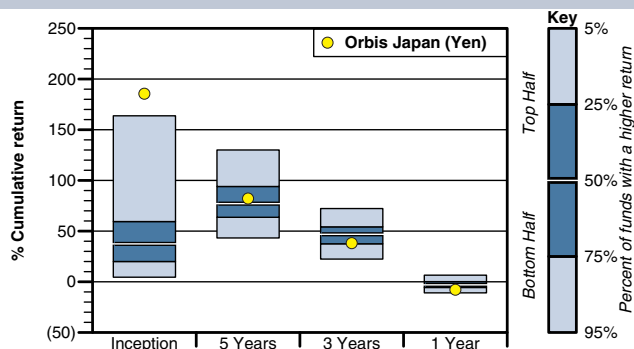
Value of ¥1,000 invested at inception



Value of €10 invested at inception



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)	11.8	4.4	4.7	1		
Since inception (1 Jan 2003)					17.2	18.9
Latest 5 years	13.8	14.8	13.4	2		
Latest 3 years	13.1	15.7	15.2	3	15.9	18.8
Latest year	(3.4)	1.4	2.0	4	(1.1)	4.9
Calendar year 2006	(4.4)	3.0	0.2		(1.8)	5.9
<i>Not annualised</i>						
Year to date	(3.3)	(2.5)	(1.3)		(1.3)	0.3
Month to date	3.9	0.2			3.9	0.6
<i>Risk Measures (Since inception, month end prices)</i>						
Maximum drawdown	25%	54%	55%			
Annualised monthly volatility	17.2%	16.2%	18.6%			
Beta vs TOPIX	0.8	1.0	1.0			
Tracking error	11.3%	0.0%	8.2%			

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 25 October 07 has been extended to reflect the move in the TOPIX through 31 October 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 data source is Tokyo Stock Exchange.

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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