

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 30 NOVEMBER 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 | Euro Class |
| | ¥2,909 | € 21.02 |
| Size | ¥304 billion | € 88 million |
| FX Rate /\$ | ¥111.18 | € 1.4633 |
| 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

In a continuation from the prior month, your Fund materially outperformed its TOPIX benchmark in November, although it declined 2.7% while the TOPIX fell a substantial 5.4%. Exporters and commodity producers, to which the Fund has almost no exposure, showed pronounced weakness while domestically oriented stocks, which dominate your Fund's portfolio, outperformed. The strength of the yen, which rose 3.8% against the dollar and 2.8% against the euro, was also notable. Both developments are quite welcome, particularly after several quarters of poor relative performance from your Fund. Clearly, one or two months of positive returns do not make a discernable trend, but we are encouraged by the developments, and are confident that the fundamentals that underpin the positions will eventually bear fruit.

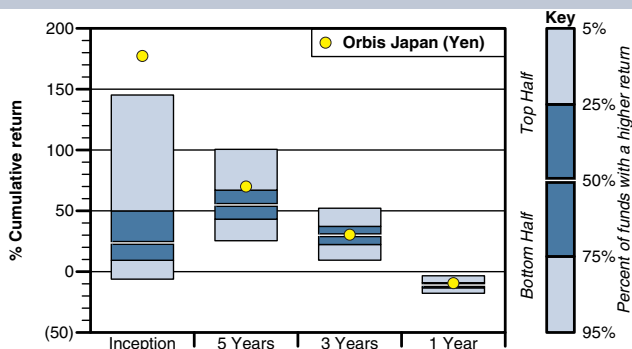
Fund Information

| Sector Allocation | % of Fund | % of TOPIX |
|-----------------------------|------------|------------|
| Consumer Non-Durables | 33 | 16 |
| Financials | 23 | 17 |
| Cyclicals | 23 | 42 |
| Communication and Utilities | 14 | 9 |
| Technology | 7 | 16 |
| Total | 100 | 100 |

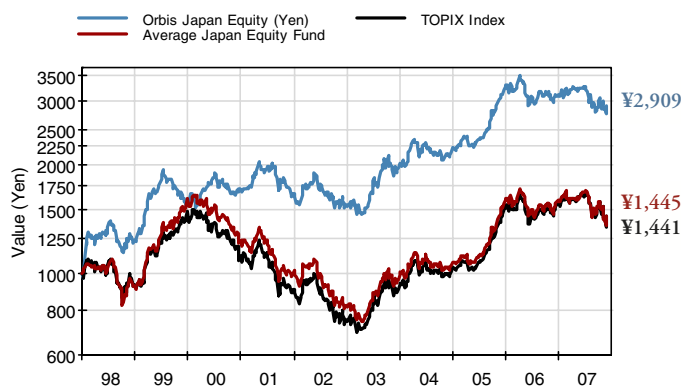
Top 10 Holdings

| | % | | % |
|--------------------------|-----|-------------------------|-------------|
| Mitsubishi UFJ Financial | 9.2 | Toda | 4.6 |
| Yamada Denki | 5.9 | Canon Marketing Japan | 4.5 |
| East Japan Railway | 5.9 | Fuji Television Network | 3.8 |
| Sundrug | 5.4 | Keyence | 3.7 |
| T&D Holdings | 4.9 | Secom | 3.5 |
| Total | | Total | 51.4 |

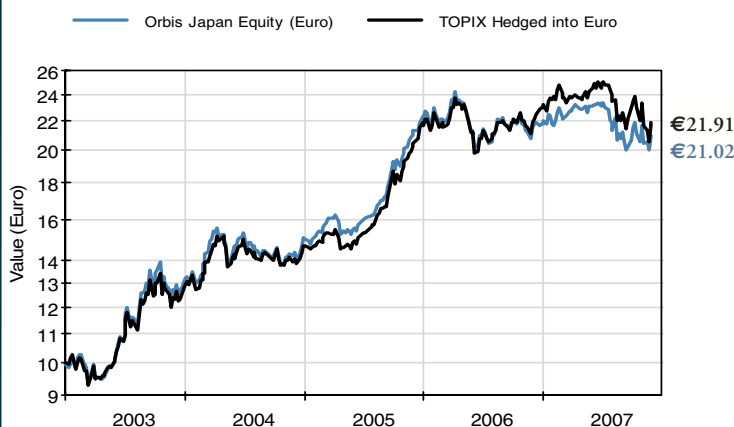
Ranking within Japan equity fund peer group**



Value of ¥1,000 invested at inception



Value of €10 invested at inception



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) | 11.4 | 3.8 | 3.8 | 1 | | |
| Since inception (1 Jan 2003) | | | | | 16.3 | 17.3 |
| Latest 5 years | 12.3 | 12.7 | 10.8 | 1 | | |
| Latest 3 years | 11.0 | 13.1 | 11.6 | 2 | 13.8 | 16.2 |
| Latest year | (5.0) | (3.2) | (4.7) | 2 | (2.7) | 0.1 |
| Calendar year 2006 | (4.4) | 3.0 | 0.2 | | (1.8) | 5.9 |
| <i>Not annualised</i> | | | | | | |
| Year to date | (5.9) | (7.8) | (9.4) | | (3.7) | (4.8) |
| Month to date | (2.7) | (5.4) | | | (2.5) | (5.2) |
| Risk Measures (Since inception, month end prices) | | | | | | |
| Maximum drawdown | 25% | 54% | 55% | | | |
| Annualised monthly volatility | 17.1% | 16.1% | 18.5% | | | |
| 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 22 November 07 has been extended to reflect the move in the TOPIX through 30 November 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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