

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 31 DECEMBER 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	€ 20.88
Size	Euro Class	€ 81 million
FX Rate /\$		€ 1.4588
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

Despite the negative absolute return in December, your Fund significantly outperformed the benchmark TOPIX for the month, continuing a dramatic outperformance that started in the third quarter. This recent surge in relative performance stems from the Fund's very strong bias towards domestically oriented shares and avoidance of companies that have been driven in these past few years by the robust global economy and marked weakness of the yen. Our fear has been that with investors getting too used to macro factors only driving these global cyclical shares up, any reduction in those high expectations would result in significant disappointment and outsized drops in the shares. This fear appears to be increasingly well founded, with the yen well off its lows and the strength of the global economy looking increasingly shaky. In an absolute return sense, although 2007 was indeed a tough down year, we start 2008 enthusiastic about the attractiveness of Japanese shares relative to other investment options.

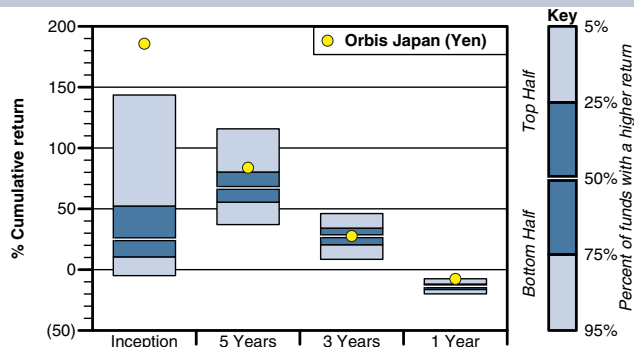
Fund Information

Sector Allocation	% of Fund	% of TOPIX
Consumer Non-Durables	32	17
Cyclicals	23	42
Financials	23	16
Communication and Utilities	14	9
Technology	8	16
Total	100	100

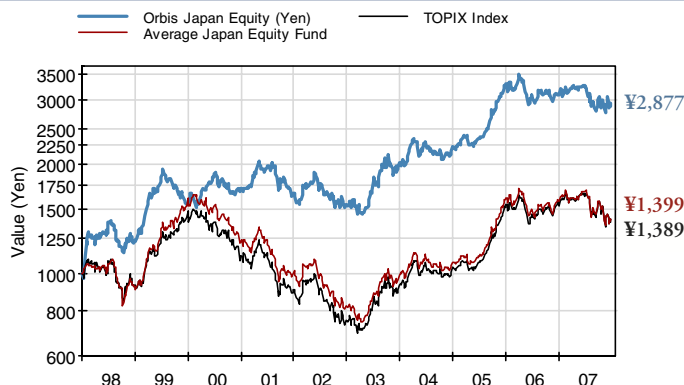
Top 10 Holdings

	%		%
Mitsubishi UFJ Financial	9.3	Toda	4.2
Sundrug	5.9	Canon Marketing Japan	4.1
East Japan Railway	5.4	Keyence	3.9
Yamada Denki	5.0	Fuji Television Network	3.9
T&D Holdings	4.8	Seven & i Holdings	3.6
Total		Total	50.1

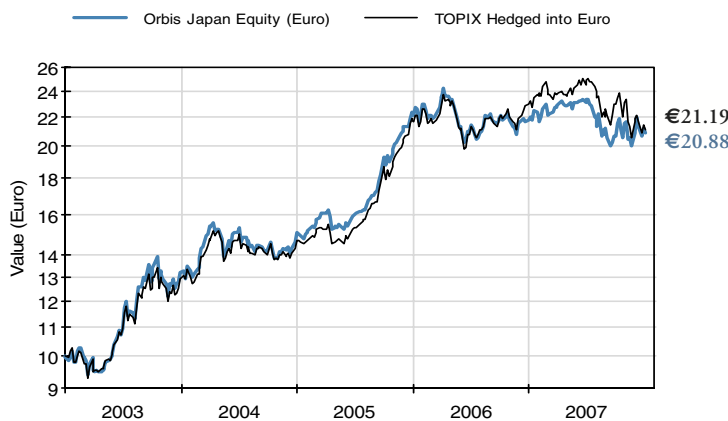
Ranking within Japan equity fund peer group**



Value of ¥1,000 invested at inception



Value of €10 invested at inception



Performance in class currency (net of fees)

% Returns	Orbis Japan (Yen)	TOPIX Index	Avg Japan Equity Fund***	Quartile Ranking	Orbis Japan (Euro)	Topix Hedged into Euro
<i>Annualised</i>						
Since inception (1 Jan 1998)	11.1	3.3	3.4	1	15.9	16.2
Since inception (1 Jan 2003)						
Latest 10 years	11.1	3.3	3.4	1		
Latest 5 years	13.1	13.1	11.3	1		
Latest 3 years	8.7	10.0	9.1	2	11.6	13.1
Latest year	(7.0)	(11.1)	(12.3)	1	(4.4)	(8.0)
Calendar year 2006	(4.4)	3.0	0.2		(1.8)	5.9
<i>Not annualised</i>						
Year to date	(7.0)	(11.1)	(12.3)		(4.4)	(8.0)
Month to date	(1.1)	(3.6)			(0.7)	(3.3)
<i>Risk Measures (Since inception, month end prices)</i>						
Maximum drawdown	25%	54%		55%		
Annualised monthly volatility	17.1%	16.2%	18.6%			
Beta vs TOPIX	0.8	1.0	1.0			
Tracking error	11.2%	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 20 December 07 has been extended to reflect the move in the TOPIX through 31 December 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-fp.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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