

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 31 JANUARY 2008



The Fund remains fully invested in Japanese equities. It aims to earn higher returns than the Japanese stock market 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 ¥2,659	Euro Class € 19.33
Size	¥282 billion	€ 69 million
FX Rate /\$	¥106.50	€ 1.4865
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

Against a backdrop of acutely weak markets around the world, and the decline in the TOPIX, we were nonetheless disappointed with the drop in the Fund this month. We now find the Japanese stock market and the shares in the Fund even more attractive. While the market has fallen in lock step with the global sell-off, Japan's situation could hardly be more different from other major markets, particularly the US. Although these two markets sell at similar valuations, Japan's near zero inflation rate should support valuations. While the US and most markets have been enjoying a credit-driven economic boom with many companies enjoying extraordinary profitability, Japan has been mired in near-recession conditions. Perhaps most poignantly, this economic funk represents the remnants of Japan's long-lived property market bubble hangover. While there is no way to know the eventual impact on company fundamentals and stock prices from the burst of the property and liquidity bubble in the US, we are attracted to the relative safety of Japanese shares that have already run that gauntlet.

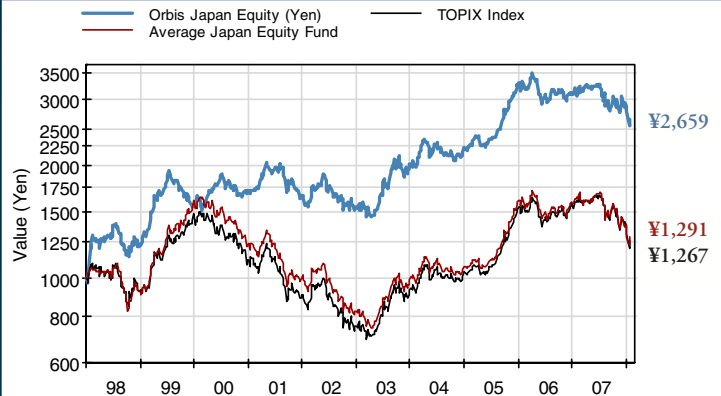
Fund Information

Sector Allocation	% of Fund	% of TOPIX
Consumer Non-Durables	28	17
Cyclicals	25	41
Financials	25	17
Communication and Utilities	15	10
Technology	7	15
Total	100	100

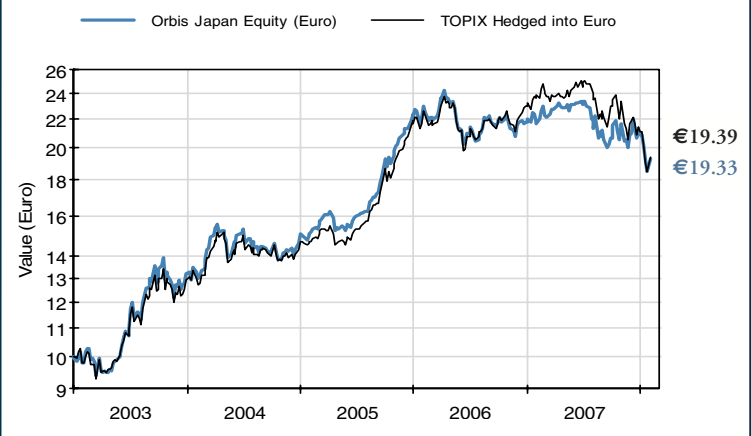
Top 10 Holdings

	%		%
Mitsubishi UFJ Financial	9.9	Yamada Denki	4.5
Sundrug	5.8	Sumitomo Mitsui Financial	3.9
T&D Holdings	5.2	Fuji Television Network	3.8
East Japan Railway	4.9	Canon Marketing Japan	3.7
Toda	4.8	Sony Financial Holdings	3.6
Total		Total	50.1

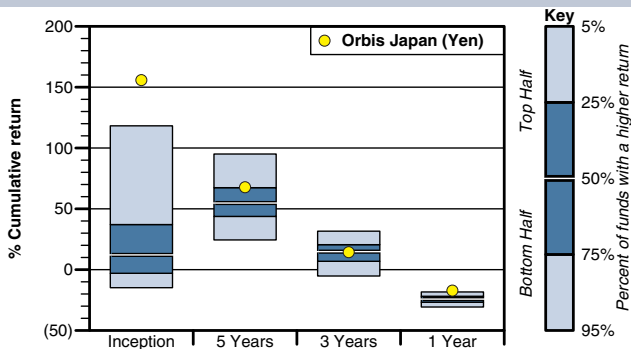
Value of ¥1,000 invested at inception



Value of €10 invested at inception



Ranking within Japan equity fund peer group**



Performance in class currency (net of fees)

% Returns	Orbis Japan (Yen)	TOPIX Index	Avg Japan Equity Fund***	Quantile Ranking	Orbis Japan (Euro)	Topix Hedged into Euro
Annualised						
Since inception (1 Jan 1998)	10.2	2.4	2.6	1	13.8	13.9
Since inception (1 Jan 2003)						
Latest 10 years	8.2	1.6	1.9	1	14.6	14.7
Latest 5 years	11.8	11.7	10.1	1	14.6	14.7
Latest 3 years	5.9	6.8	6.2	3	8.7	9.8
Latest year	(13.9)	(20.8)	(20.6)	1	(11.6)	(18.0)
Calendar year 2007	(7.0)	(11.1)	(13.3)		(4.4)	(8.0)
Not annualised						
Month to date	(7.6)	(8.8)			(7.4)	(8.5)
Risk Measures (Since inception, month end prices)						
Maximum drawdown	25%	54%	55%			
Annualised monthly volatility	17.0%	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 24 January 08 has been extended to reflect the move in the TOPIX through 31 January 08. 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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