

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 29 FEBRUARY 2008



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.

	Yen Class	Euro Class
Price	¥2,584	€ 18.82
Size	¥270 billion	€ 64 million
FX Rate / \$	¥103.84	€ 1.5183
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

Commentary

One would think that with the weak US dollar, the Fund would have outperformed by more since mid-2007 owing to its relative lack of export-oriented stocks. However, it is not unusual that in acute sell-offs such as we have experienced this year prices fall across the board due to a lack of buying interest. As things settle, lower prices begin to attract buyers and companies begin to report and discuss fundamental outlooks, we expect investors will have a clearer view of the value and earnings prospects presented by domestic companies, especially when compared to the exporters. Furthermore, we believe the yen has further to strengthen before reaching fair value. Should the strengthening continue, year over year comparisons, profit margins and market shares for exporters will continue to deteriorate, and the Fund's more domestically orientated holdings would be expected to outperform.

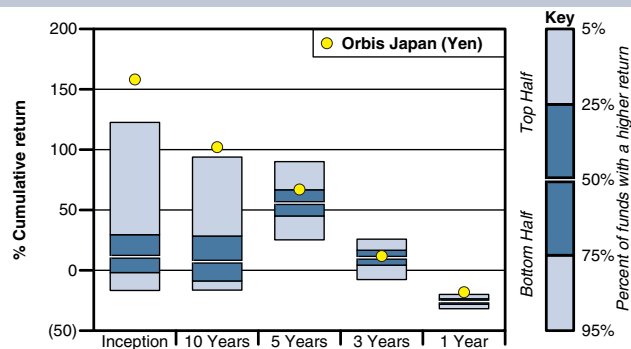
Fund Information

Sector Allocation	% of Fund	% of TOPIX
Consumer Non-Durables	29	17
Financials	27	16
Cyclicals	22	41
Communication and Utilities	13	10
Technology	9	16
Total	100	100

Top 10 Holdings

	%		%
Mitsubishi UFJ Financial	9.4	Toda	4.1
Sundrug	6.0	Sumitomo Mitsui Financial	4.0
T&D Holdings	5.7	Keyence	3.9
Yamada Denki	5.1	Sony Financial Holdings	3.8
Canon Marketing Japan	4.3	Fuji Television Network	3.8
Total		Total	50.1

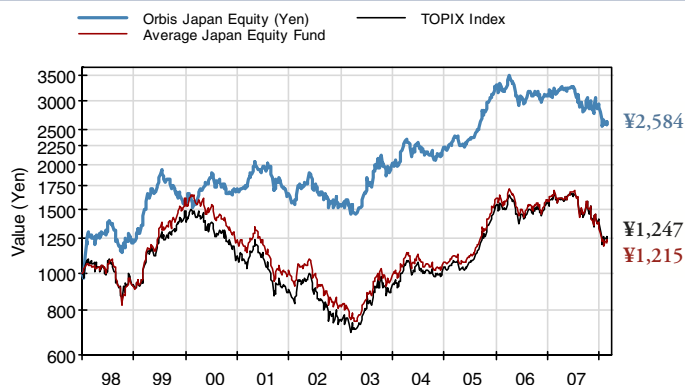
Ranking within Japan equity fund peer group**



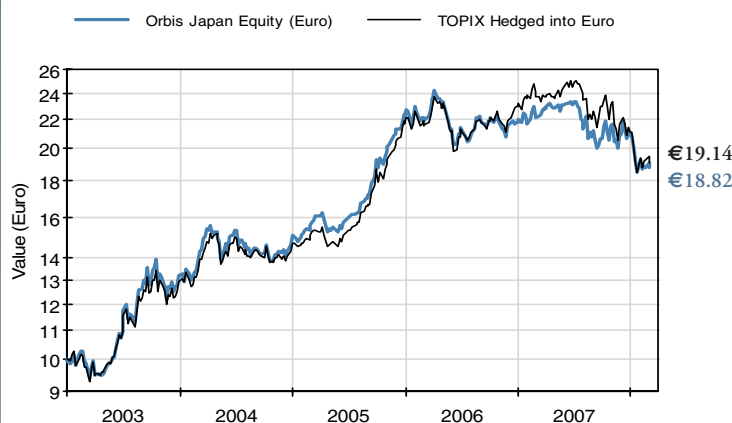
Collective investment schemes are generally medium to long term investments. The value of shares of the Fund may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third-party intermediaries and, if so, would be included in those investors' overall costs in investing in the Fund. Subscriptions are only valid if made on the basis of the current Prospectus, which is available upon request from Allan Gray Unit Trust Management Limited, a Member of the Association of Collective Investments. Certain capitalized terms are defined in the Prospectus. Returns are net of fees, include income and assume reinvestment of dividends. While we have endeavored 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 21 February 08 has been extended to reflect the move in the TOPIX through 29 February 08 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly inverted. Ratings descriptions are available from www.funds-sp.com and www.forsythpartners.com. TOPIX Total Return Index data source is Tokyo Stock Exchange.

TRACK RECORD

Value of ¥1,000 invested at inception on 1 January 1998



Value of €10 invested at inception on 1 January 2003



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
Annualised						
Since inception (1 Jan 1998)	9.8	2.2	1.9	1	13.0	13.4
Since inception (1 Jan 2003)						
Latest 10 years	7.2	1.4	1.4	1	13.6	14.4
Latest 5 years	10.8	11.4	9.0	1	6.6	8.3
Latest 3 years	3.8	5.2	3.1	2	(15.7)	(20.7)
Latest year	(18.1)	(23.5)	(26.3)	1	(4.4)	(8.0)
Calendar year 2007	(7.0)	(11.1)	(13.3)			
Not annualised						
Year to date	(10.2)	(10.2)	(12.1)		(9.9)	(9.7)
Month to date	(2.8)	(1.6)			(2.6)	(1.3)
Risk Measures (Since inception, month end prices)						
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	11.2%	0.0%	8.2%			

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)

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