

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 31 MARCH 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	¥2,498	€ 18.22
Size	¥257 billion	€ 61 million
FX Rate /\$	¥99.75	€ 1.5791
Minimum	\$50,000	
Load	None	
Dealing	Weekly (Thursday)	
Fee	0.5%-2.5%	performance based

Independent Ratings

Standard & Poor's AAA

Crosby Forsyth AA

PORTFOLIO

Commentary

While negative in absolute terms, the Fund has performed well relative to the benchmark TOPIX thus far in 2008, and owing to the resurgence in the yen, respectably against other major mature markets when measured in the same currency. From a relative performance standpoint, we have just in the past month begun to see the recovery of the yen finally lead to poor relative performance of the shares of exporters. We have been worried about exporters' susceptibility to yen strengthening for some time, with the Fund's relative performance in 2007 hurt as we sold exporter shares as they were bid up throughout the year. Despite the strong recovery of the yen over the past 10 months, it has only been very recently that we have seen the positive sentiment toward these shares begin to wane, presumably as investors begin to understand that the stronger yen is not temporary and will certainly have negative consequences for the exporters' operating performance. We continue to prefer the shares of domestically oriented companies and are particularly enthusiastic about the prospects of the Fund's holdings.

Fund Information

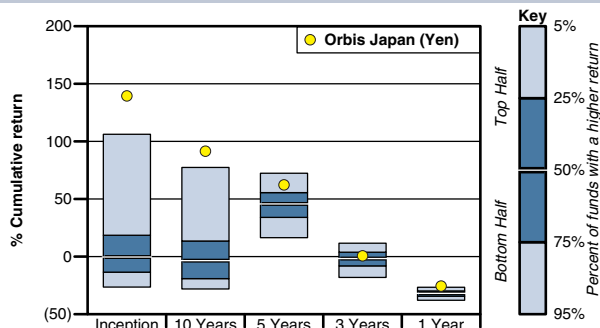
Sector Allocation

	% of Fund	% of TOPIX
Consumer Non-Durables	32	18
Financials	27	16
Cyclicals	18	41
Communication and Utilities	13	10
Technology	9	15
Net Current Assets	1	0
Total	100	100

Top 10 Holdings

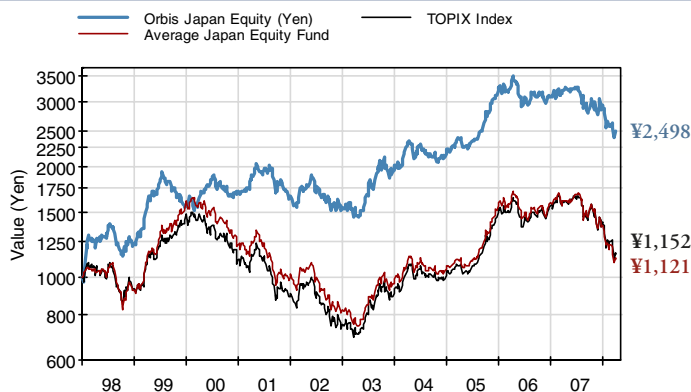
	%		%
Mitsubishi UFJ Financial	9.5	PARK 24	4.1
Sundrug	6.6	Sony Financial Holdings	3.9
T&D Holdings	5.7	Toda	3.9
Yamada Denki	4.9	Keyence	3.8
Canon Marketing Japan	4.5	Sumitomo Mitsui Financial	3.8
Total		Total	50.7

Ranking within Japan equity fund peer group**

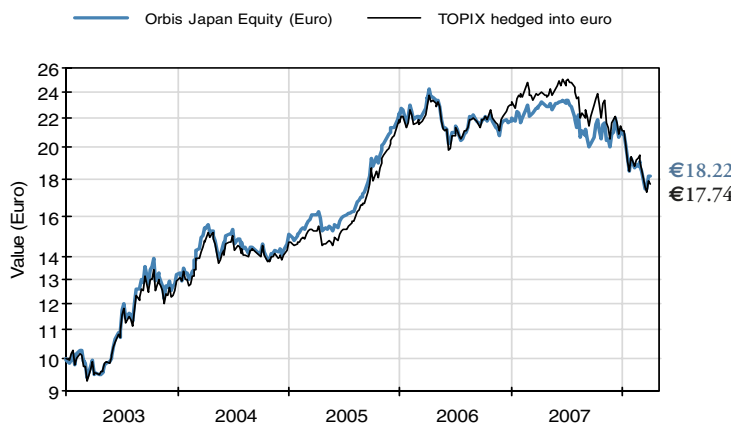


TRACK RECORD

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
<i>Annualised</i>						
Since inception (1 Jan 1998)	9.3	1.4	1.1	1		
Since inception (1 Jan 2003)					12.1	11.5
Latest 10 years	7.2	0.7	0.6	1		
Latest 5 years	11.1	10.3	8.2	1	13.8	13.3
Latest 3 years	1.6	2.2	0.2	2	4.3	5.2
Latest year	(22.4)	(28.1)	(30.4)	1	(20.3)	(25.4)
Calendar year 2007	(7.0)	(11.1)	(13.3)		(4.4)	(8.0)
<i>Not annualised</i>						
Year to date	(13.2)	(17.0)	(19.0)		(12.7)	(16.3)
Month to date	(3.3)	(7.5)			(3.2)	(7.3)
<i>Risk Measures (Since inception, month end prices)</i>						
Maximum drawdown	25%	54%	55%			
Annualised monthly volatility	17.1%	16.3%	18.7%			
Beta vs TOPIX	0.8	1.0	1.0			
Tracking error	11.1%	0.0%	8.1%			

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 script 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 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 March 08 has been extended to reflect the move in the TOPIX through 31 March 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 restated. Ratings descriptions are available from www.funds-sp.com and www.crosbyforsythresearch.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
 (Licensed to conduct investment business by the Bermuda Monetary Authority)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000 www.allangray.co.za