



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.

	<b>Yen Class</b>	<b>Euro Class</b>
Price	¥2,820	€ 20.59
Size	¥295 billion	€ 66 million
FX Rate /\$	¥103.93	€ 1.5625
Minimum	\$50,000	
Load	None	
Dealing	Weekly (Thursday)	
Fee	0.5%-2.5%	performance based

Independent Ratings

Standard & Poor's AAA

Crosby Forsyth AA

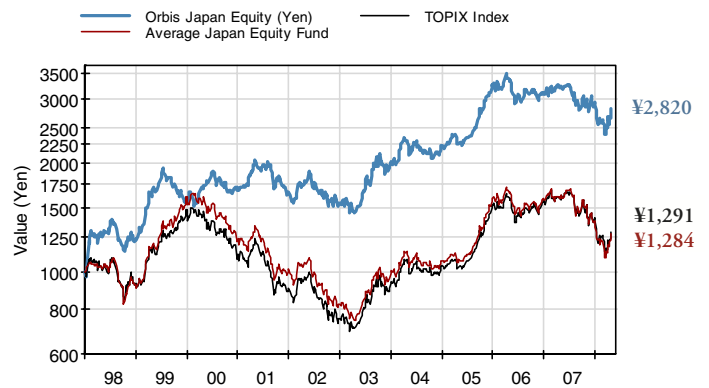
**PORTFOLIO**

**TRACK RECORD**

**Commentary**

Outperformance for the year has been driven largely by the Fund's significant position in the Financials, which have performed especially well of late. In April, your Fund's largest positions, banks Mitsubishi UFJ and Sumitomo Mitsui, and insurers T&D Holdings and Sony Financial were up 33%, 34%, 27%, and 9%, respectively. This sharp rebound from corrections that started last year seems to be stemming both from a realisation that losses owing to bad credit decisions have indeed been limited among the Japanese banks and insurers, and from an increasing belief that Japanese inflation is stirring. The latter raises the prospect of higher lending rates and increasing banking profitability. Increasing inflation also makes government bonds relatively less attractive, encouraging investors who have sought safety in bonds to redeploy into investments, like financials stocks, that have better prospects in inflationary environments.

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



**Fund Information**

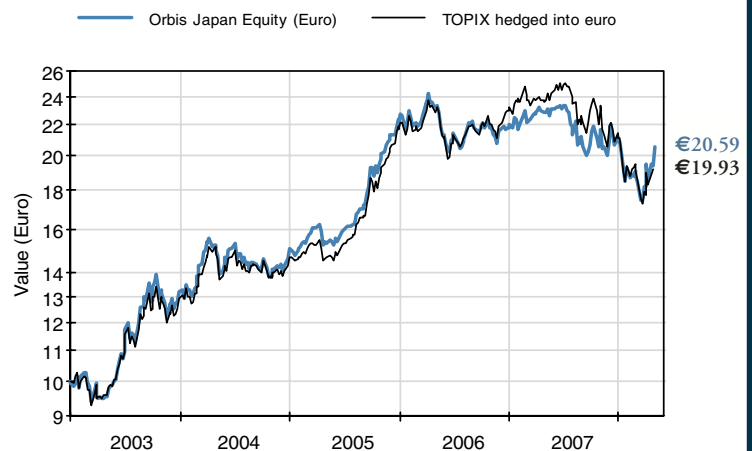
**Sector Allocation**

	% of Fund	% of TOPIX
Financials	33	18
Consumer Non-Durables	30	17
Cyclicals	14	40
Communication and Utilities	12	9
Technology	10	16
Net Current Assets	1	0
<b>Total</b>	<b>100</b>	<b>100</b>

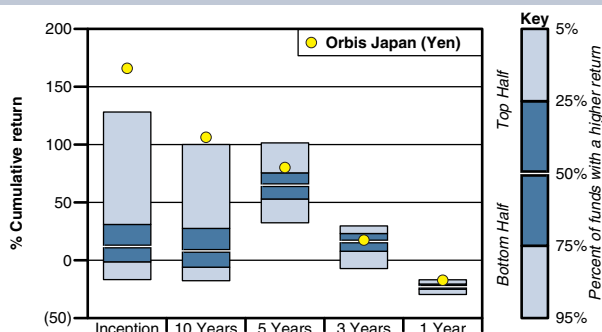
**Top 10 Holdings**

	%		%
Mitsubishi UFJ Financial	10.7	Toda	4.2
T&D Holdings	6.3	Canon Marketing Japan	4.1
Sundrug	5.5	Fuji Television Network	3.9
Sumitomo Mitsui Financial	5.3	Keyence	3.8
Yamada Denki	4.4	Sony Financial Holdings	3.7
<b>Total</b>		<b>Total</b>	<b>51.9</b>

**Value of €10 invested at inception on 1 January 2003**



**Ranking within Japan equity fund peer group\*\***



**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)	10.6	2.5	2.4	1		
Since inception (1 Jan 2003)					14.5	13.8
Latest 10 years	8.1	2.1	2.1	1		
Latest 5 years	13.8	12.6	11.3	1	16.6	15.7
Latest 3 years	7.6	7.7	6.3	2	10.3	10.9
Latest year	(12.2)	(18.8)	(20.0)	1	(10.0)	(15.9)
Calendar year 2007	(7.0)	(11.1)	(13.3)		(4.4)	(8.0)
<i>Not annualised</i>						
Year to date	(2.0)	(7.0)	(7.1)		(1.4)	(5.9)
Month to date	12.9	12.0			13.0	12.3
<i>Risk Measures (Since inception, month end prices)</i>						
Maximum drawdown	27%	54%	56%			
Annualised monthly volatility	17.1%	16.4%	18.8%			
Beta vs TOPIX	0.8	1.0	1.0			
Tracking error	11.2%	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 24 April 08 has been extended to reflect the move in the TOPIX through 30 April 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