

# ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 31 MAY 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	¥2,755	€ 20.18
Size	¥292 billion	€ 65 million
FX Rate /\$	¥105.52	€ 1.5556
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

Your Fund performed poorly in May, significantly trailing the positive performance of the benchmark TOPIX. Contributing to the large relative underperformance were the significant overweight positions in the Financials which retraced some of their strong year-to-date moves, and poor performance of the domestically-oriented names in the Fund. Driven by our fundamental investment research, the Fund has built up significant exposure differences from the benchmark. As shown below, the Fund is nearly double weighted versus the TOPIX in Financials, and Consumer Non-Durables like Retailers and TV Broadcasters. Conversely, the Fund maintains just over one-third of the benchmark's weighting in Cyclical such as Energy, Steel, and China market exporters. This month's performance does not change our conviction in the shares that underlie these exposures, and we would thus expect the performance of the Fund to continue to diverge significantly from the benchmark.

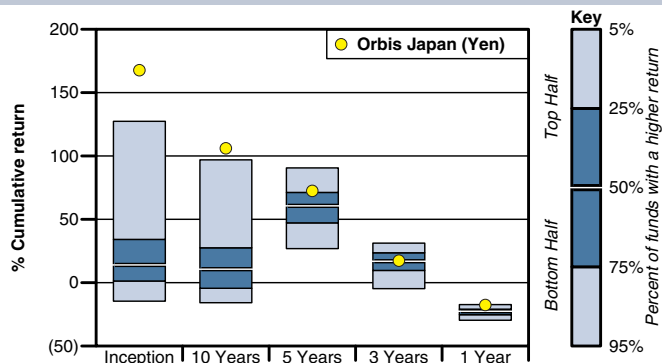
### Fund Information

Sector Allocation	% of Fund	% of TOPIX
Financials	31	17
Consumer Non-Durables	30	17
Cyclicals	15	41
Communication and Utilities	13	9
Technology	11	16
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

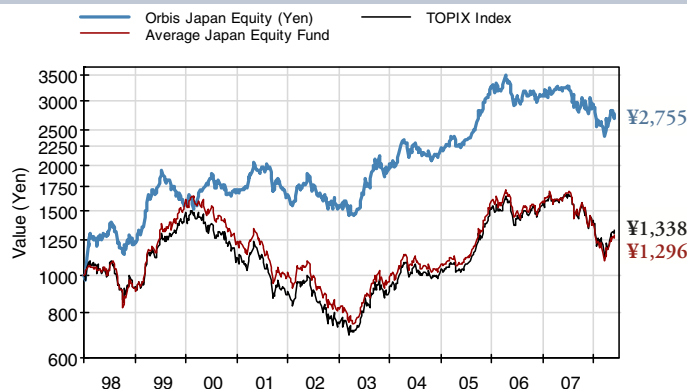
	%		%
Mitsubishi UFJ Financial	10.2	Fuji Television Network	4.2
T&D Holdings	6.8	Yamada Denki	4.1
Sumitomo Mitsui Financial	6.3	Tokyo Electron	3.8
Sundrug	5.1	Toda	3.7
Canon Marketing Japan	4.2	Sony Financial Holdings	3.7
<b>Total</b>		<b>Total</b>	<b>52.1</b>

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

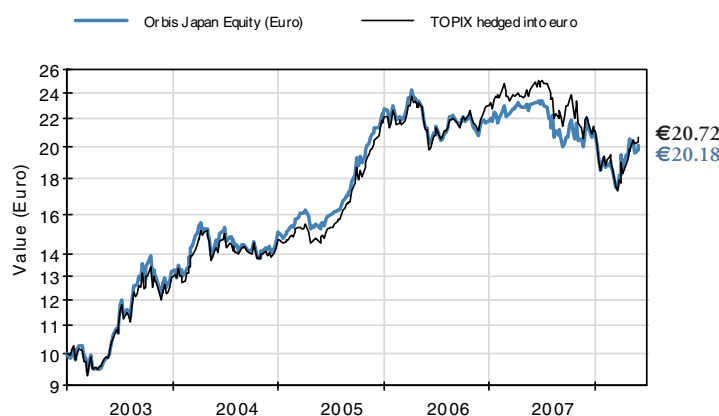


## TRACK RECORD

### 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 Annualised	Orbis Japan (Yen)	TOPIX Index	Avg Japan Equity Fund***	Quartile Ranking	Orbis Japan (Euro)	TOPIX hedged into euro
Since inception (1 Jan 1998)	10.2	2.8	2.5	1		
Since inception (1 Jan 2003)					13.8	14.4
Latest 10 years	7.8	2.5	2.1	1		
Latest 5 years	12.2	12.3	10.3	1	14.9	15.6
Latest 3 years	6.5	8.6	6.1	2	9.2	11.8
Latest year	(15.2)	(18.5)	(21.5)	1	(13.0)	(15.5)
Calendar year 2007	(7.0)	(11.1)	(13.3)		(4.4)	(8.0)
<i>Not annualised</i>						
Year to date	(4.2)	(3.6)	(6.3)		(3.4)	(2.2)
Month to date	(2.3)	3.6			(2.0)	4.0
<b>Risk Measures (Since inception, month end prices)</b>						
Maximum drawdown	27%	54%	56%			
Annualised monthly volatility	17.5%	16.8%	19.1%			
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 22 May 08 has been extended to reflect the move in the TOPIX through 31 May 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)

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