

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 31 AUGUST 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	¥2,393	€ 17.75
Size	¥254 billion	€ 54 million
FX Rate / \$	¥108.84	€ 1.4668
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 lost 5.3% in August, bringing the year-to-date drop to 16.8%. This compares unfavourably to the benchmark TOPIX's 14.1% year-to-date loss. Japanese equities have been plagued in part by domestic investors' strong preference for saving, over investing and for Japanese Government Bonds (JGBs) over equities. This is to the point now where with a recent rise in inflation figures to over 2% per annum, cash savers and investors in JGBs are earning negative returns after adjusting for inflation. To help counter this behaviour, the government is discussing legislation that will exempt dividends and capital gains from taxes. The Japan Fund is significantly overweight in banks and brokers which are attractively valued and well positioned to benefit from increased investment flows into equities, and would thus welcome any help in convincing the Japanese to shift assets from savings and JGBs toward equities.

Fund Information

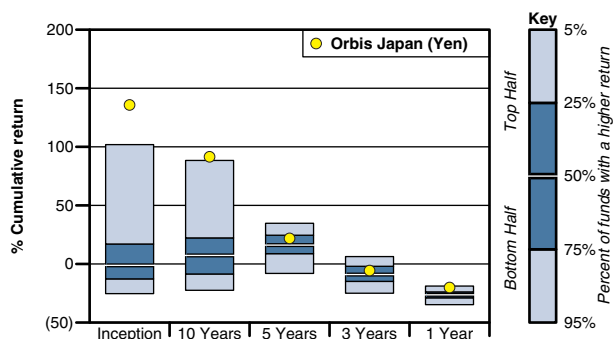
Sector Allocation

	% of Fund	% of TOPIX
Consumer Non-Durables	33	18
Financials	28	16
Communication and Utilities	17	10
Cyclicals	14	40
Technology	8	16
Total	100	100

Top 10 Holdings

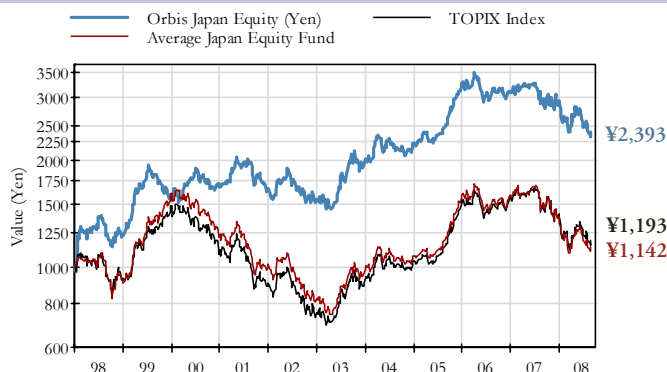
	%		%
Mitsubishi UFJ Financial	8.4	Nomura Research Institute	4.3
Yamada Denki	7.5	Fuji Television Network	4.3
T&D Holdings	7.2	KOMERI	4.0
Sundrug	5.5	Sony Financial Holdings	4.0
Sumitomo Mitsui Financial	4.5	Keyence	4.0
Total		Total	53.7

Ranking within Japan equity fund peer group**

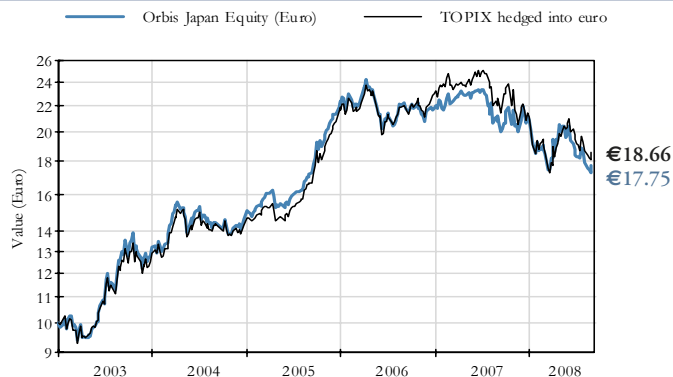


TRACK RECORD

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)

	Orbis Japan (Yen)	TOPIX Index	Avg Japan Equity Fund***	Quartile Ranking	Orbis Japan (Euro)	TOPIX hedged into euro
% Returns Annualised						
Since inception (1 Jan 1998)	8.5	1.7	1.2	1		
Since inception (1 Jan 2003)					10.7	11.6
Latest 10 years	6.9	2.3	1.6	1		
Latest 5 years	4.3	5.9	3.7	2	7.0	9.0
Latest 3 years	(1.4)	0.9	(1.9)	2	1.4	4.0
Latest year	(18.9)	(20.7)	(24.7)	1	(16.3)	(17.7)
Calendar year 2007	(7.0)	(11.1)	(13.3)		(4.4)	(8.0)
Not annualised						
Year to date	(16.8)	(14.1)	(17.4)		(15.0)	(11.9)
Month to date	(5.3)	(3.7)			(4.9)	(3.4)
Risk Measures (Since inception, month end prices)						
Maximum drawdown	30%	53%	56%			
Annualised monthly volatility	17.4%	16.7%	19.1%			
Beta vs TOPIX	0.8	1.0	1.0			
Tracking error	11.0%	0.0%	8.1%			

Collective investment schemes are generally medium to long term investments. 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 © 2008 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 August 08 has been extended to reflect the move in the TOPIX through 31 August 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 value of shares of the Fund may go down as well as up and past performance is not necessarily a guide to the future.

When making an investment in the Funds, an investor's capital is at risk.

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.

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(Licensed to conduct investment business by the Bermuda Monetary Authority)

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