

# ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 30 SEPTEMBER 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	¥2,262	€ 16.74
Size	¥242 billion	€ 51 million
FX Rate /\$	¥106.36	€ 1.4074
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

Despite the strong outperformance of your Fund during September, it still posted a loss in what has been the most intense month yet of the current global bear market. The Japanese stockmarket is now down 24.9% for the year-to-date. We believe Japan remains better positioned versus other markets in many respects. While much of the rest of the world begins its second year of deleveraging from its credit bubble, Japan is now in the seventeenth year since its own credit and asset bubble burst, and its own companies have very conservative balance sheets and thus have considerably less deleveraging to do. Further, having largely missed the global liquidity boom in recent years, Japan has already been coping with a no- to low-growth economy for some time, while other major economies now appear headed there or worse. This is not to say that Japan will shortly emerge with economic growth and blossoming business outlooks, but it may begin to shine in comparison to what may lie ahead for other investing alternatives.

### Fund Information

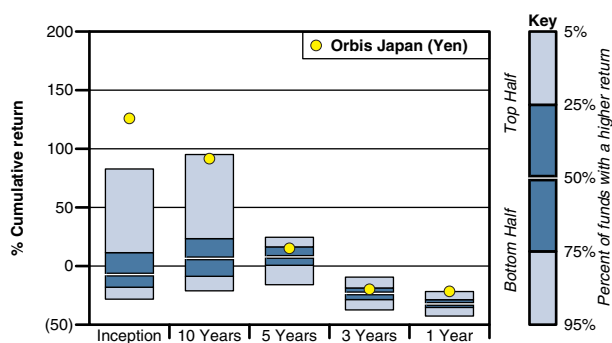
#### Sector Allocation

	% of Fund	% of TOPIX
Consumer Non-Durables	34	17
Financials	28	18
Communication and Utilities	17	11
Cyclicals	15	40
Technology	6	14
<b>Total</b>	<b>100</b>	<b>100</b>

#### Top 10 Holdings

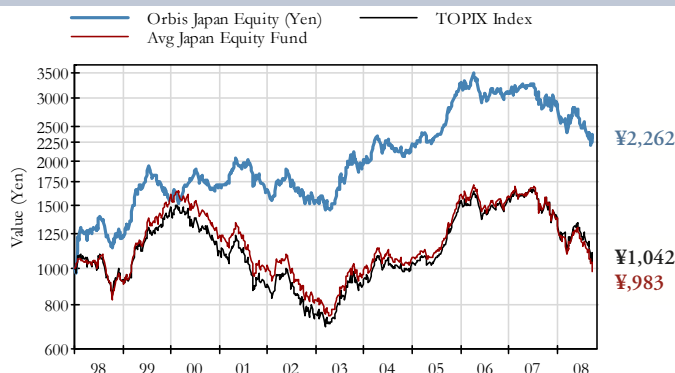
	%		%
Mitsubishi UFJ Financial	8.5	Sumitomo Mitsui Financial	4.4
Yamada Denki	7.8	Toda	4.2
T&D Holdings	7.1	Keyence	4.1
Sundrug	5.2	SBI Holdings	4.0
Nomura Research Institute	5.2	Fuji Media Holdings Inc	3.8
<b>Total</b>		<b>Total</b>	<b>54.3</b>

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

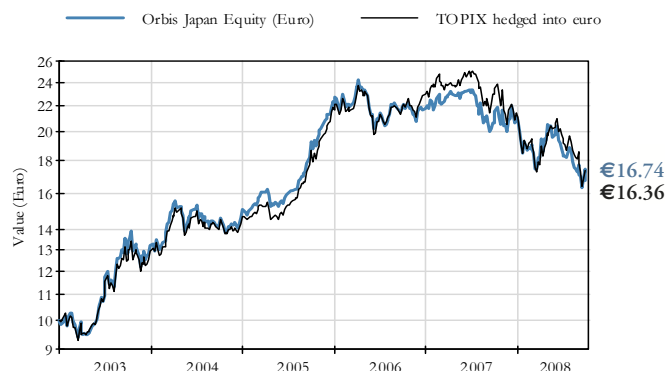


## TRACK RECORD

### 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	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)	7.9	0.4	(0.2)	1	9.4	8.9
Since inception (1 Jan 2003)						
Latest 10 years	6.7	1.5	0.7	1		
Latest 5 years	2.9	2.6	0.4	2	5.5	5.5
Latest 3 years	(7.1)	(7.0)	(9.9)	2	(4.6)	(4.0)
Latest year	(21.5)	(31.4)	(36.2)	1	(19.3)	(28.8)
Calendar year 2007	(7.0)	(11.1)	(13.3)		(4.4)	(8.0)
<i>Not annualised</i>						
Year to date	(21.4)	(24.9)	(28.9)		(19.8)	(22.8)
Month to date	(5.5)	(12.6)			(5.7)	(12.3)
<i>Risk Measures (Since inception, month end prices)</i>						
Maximum drawdown	34%	53%	57%			
Annualised monthly volatility	17.4%	17.1%	19.2%			
Beta vs TOPIX	0.8	1.0	1.0			
Tracking error	11.2%	0.0%	8.2%			

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 25 September 08 has been extended to reflect the move in the TOPIX through 30 September 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.

## Orbis Investment Management (B.V.I.) Limited

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

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