

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES **FACT SHEET AT 31 OCTOBER 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	¥1,809	€ 12.81
Size	¥220 billion	€ 36 million
FX Rate /\$	¥98.61	€ 1.2749
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 and the Japanese stockmarket both had a difficult October, falling 20.0% and 20.3% respectively. There were few places to hide as exporters, where your Fund has been underweight, were hurt by the resurgent yen and weakening demand, and financial shares, currently overweight in the Fund, were stung by the steep decline in the stockmarket. Japanese banks and insurers carry equities on their balance sheets, historically with unrealised gains. But as the stockmarket falls to price levels last seen in 1983 and valuation levels not seen since the 1960s(!), these financial companies now have unrealised losses, and in some cases have had to look at raising capital to make up the difference, which is a highly negative development when investor anxiety is already running high. At a mere 0.7 times tangible book value and 10 times earnings, we believe the Japanese stockmarket is now incredibly attractive, and encourage Members to visit our website and read the announcement of the reopening of the Japan Equity Funds for more details on our thinking.

Fund Information

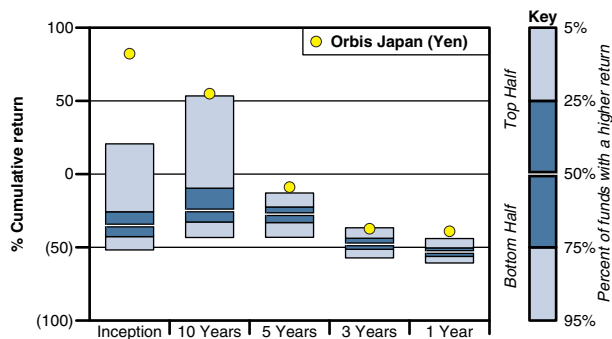
Sector Allocation

	% of Fund	% of TOPIX
Consumer Non-Durables	31	19
Financials	22	15
Cyclicals	19	40
Communication and Utilities	17	12
Technology	10	14
Net Current Assets	1	0
Total	100	100

Top 10 Holdings

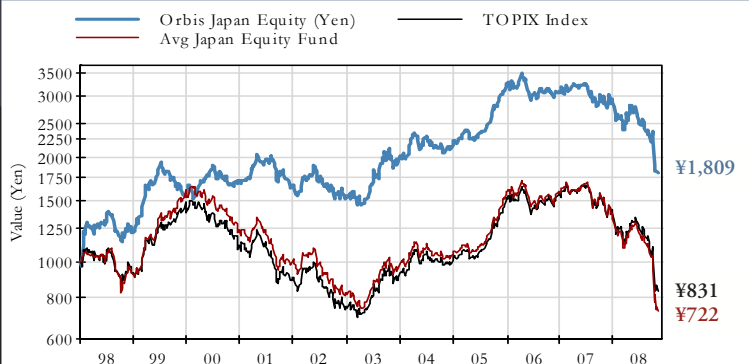
	%		%
Mitsubishi UFJ Financial	7.3	Canon Marketing Japan	4.1
T&D Holdings	5.4	Keyence	4.0
Yamada Denki	5.1	SBI Holdings	3.9
Sundrug	4.9	Toda	3.8
Nomura Research Institute	4.5	Fuji Media Holdings Inc	3.8
Total		Total	46.8

Ranking within Japan equity fund peer group**

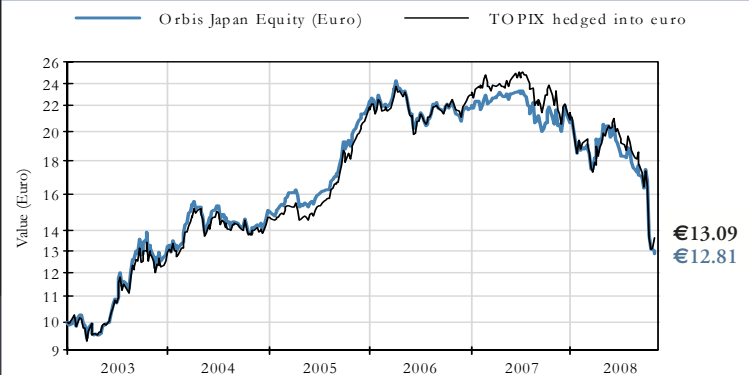


TRACK RECORD

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)	5.6	(1.7)	(3.0)	1	4.3	4.7
Since inception (1 Jan 2003)						
Latest 10 years	4.4	(0.7)	(1.9)	1		
Latest 5 years	(2.0)	(2.4)	(6.3)	1	(0.4)	0.4
Latest 3 years	(14.6)	(14.4)	(19.1)	1	(13.6)	(11.6)
Latest year	(39.5)	(45.4)	(53.2)	1	(40.6)	(43.3)
Calendar year 2007	(7.0)	(11.1)	(13.3)		(4.4)	(8.0)
<i>Not annualised</i>						
Year to date	(37.1)	(40.1)	(47.8)		(38.6)	(38.2)
Month to date	(20.0)	(20.3)			(23.5)	(20.0)
<i>Risk Measures (Since inception, month end prices)</i>						
Maximum drawdown	47%	53%	57%			
Annualised monthly volatility	18.4%	18.1%	19.6%			
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 these 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 23 October 08 has been extended to reflect the move in the TOPIX through 31 October 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 Japan Equity Funds are now open to new investors. Investment in other Orbis Funds remains restricted.

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

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

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