

# ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 30 NOVEMBER 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	¥1,824	€ 12.78
Size	¥225 billion	€ 38 million
FX Rate /\$	¥95.49	€ 1.2699
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 produced a return of 0.8% in November, comparing favourably with a 3.7% loss for the benchmark TOPIX. Positive relative performance was significantly driven by the Fund being underweight exporters and international conglomerates. Both groups have been disproportionately punished by the strengthening yen, which reduces their competitiveness in global markets and impacts the value of their foreign incomes, thus pinching overall profits. We have recently taken advantage of the sharp drops in some of these shares and established new positions in cases where we believe we are getting excellent companies at opportunistic prices. We do so cautiously, mindful that the exporters and international conglomerates as a whole are susceptible to continued significant bad news in the coming year, especially relative to the domestically oriented names currently dominating the portfolio.

### Fund Information

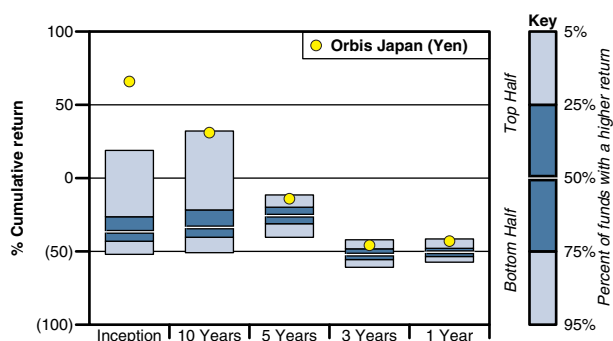
#### Sector Allocation

	% of Fund	% of TOPIX
Consumer Non-Durables	31	19
Financials	24	15
Cyclicals	18	39
Communications and Utilities	18	14
Technology	9	13
<b>Total</b>	<b>100</b>	<b>100</b>

#### Top 10 Holdings

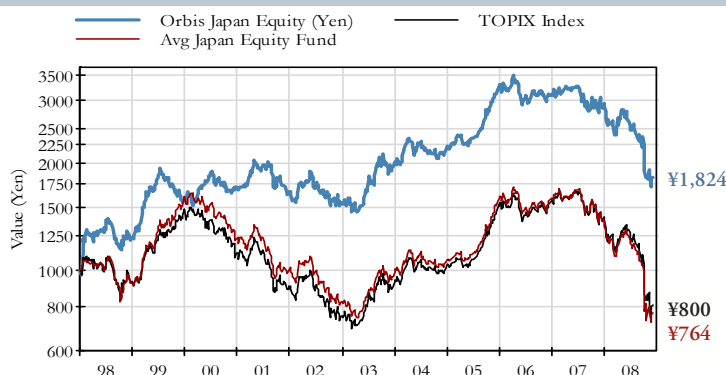
	%		%
Mitsubishi UFJ Financial	8.1	Yamada Denki	4.7
Sundrug	5.8	Fuji Media Holdings Inc	4.2
SBI Holdings	5.5	Toda	3.2
T&D Holdings	5.4	Canon Marketing Japan	3.2
Nomura Research Institute	5.3	Net One Systems	3.0
<b>Total</b>		<b>Total</b>	<b>48.4</b>

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

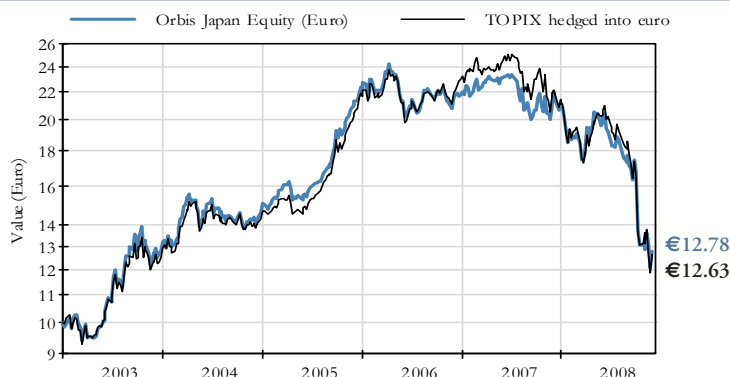


## TRACK RECORD

### 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)	5.7	(2.0)	(2.4)	1		
Since inception (1 Jan 2003)					4.2	4.0
Latest 10 years	3.7	(2.0)	(2.4)	1		
Latest 5 years	(1.1)	(2.3)	(4.4)	1	0.2	0.5
Latest 3 years	(15.9)	(17.2)	(19.7)	1	(15.2)	(14.5)
Latest year	(37.3)	(44.4)	(46.9)	1	(39.2)	(42.3)
Calendar year 2007	(7.0)	(11.1)	(13.3)		(4.4)	(8.0)
<i>Not annualised</i>						
Year to date	(36.6)	(42.4)	(44.7)		(38.8)	(40.4)
Month to date	0.8	(3.7)			(0.2)	(3.5)
<i>Risk Measures (Since inception, month end prices)</i>						
Maximum drawdown	47%	53%	60%			
Annualised monthly volatility	18.4%	18.1%	20.7%			
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 20 November 08 has been extended to reflect the move in the TOPIX through 30 November 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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