

ORBIS SICAV JAPAN EQUITY FUND YEN & EURO CLASSES FACT SHEET AT 31 DECEMBER 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	¥1,944	€ 13.60
Size	¥234 billion	€ 39 million
FX Rate / \$	¥90.66	€ 1.3979
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 6.6% return in December, bringing the 2008 loss to 32.4%. While a loss of this magnitude is hardly pleasing, your Fund's performance compares favourably to the benchmark TOPIX return in 2008, a remarkable year in which the older Nikkei index achieved the worst performance in its 58 years of existence. It should be noted that the returns of both the Fund and its benchmark are considerably better when measured in western currencies, as the yen appreciated in 2008 by 23%, 28% and 67% against the US dollar, euro and British pound. The Fund's relative performance has benefitted significantly from its concentration in domestic-oriented shares. In contrast, exporters and international conglomerates have been hit hard by the continuing global economic slowdown and strengthening yen, which conspire to sap the competitiveness of their products and the yen value of their foreign earnings. We continue to look for well-managed, excellent businesses at attractive valuations, and find many such opportunities in Japan today. All have challenging near-term business outlooks however, and require a particularly patient approach.

Fund Information

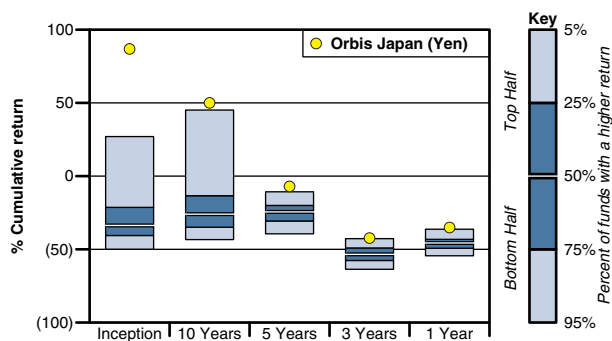
Sector Allocation

	% of Fund	% of TOPIX
Consumer Non-Durables	33	19
Financials	27	16
Communications and Utilities	16	14
Cyclicals	15	39
Technology	9	12
Total	100	100

Top 10 Holdings

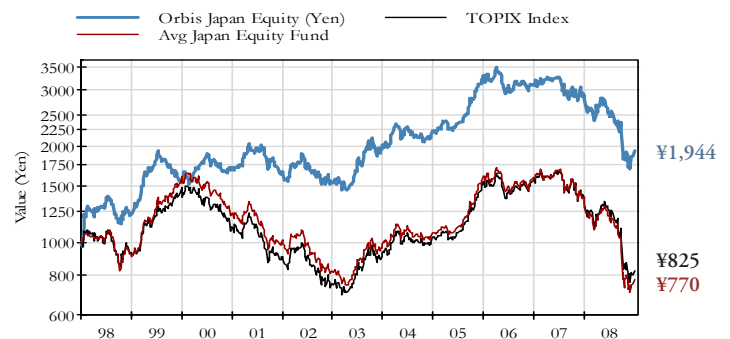
	%		%
Mitsubishi UFJ Financial	9.9	Nomura Research Institute	5.0
T&D Holdings	6.7	Fuji Media Holdings	3.8
Yamada Denki	5.9	PARK 24	3.6
Sundrug	5.8	ASKUL	3.2
SBI Holdings	5.1	Canon Marketing Japan	3.0
Total		Total	52.0

Ranking within Japan equity fund peer group**

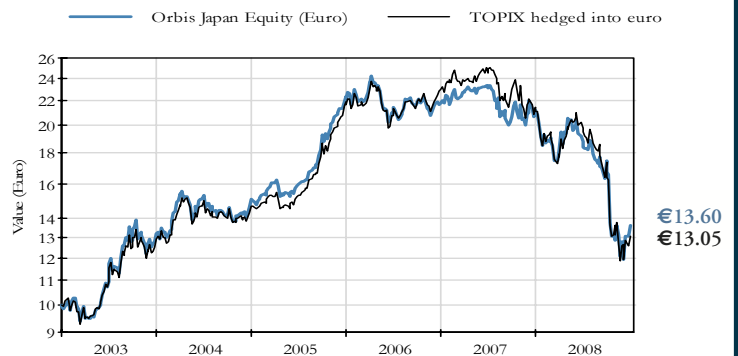


TRACK RECORD

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***	Quantile Ranking	Orbis Japan (Euro)	TOPIX hedged into euro
<i>Annualised</i>						
Since inception (1 Jan 1998)	6.2	(1.7)	(2.4)	1		
Since inception (1 Jan 2003)					5.3	4.5
Latest 10 years	4.5	(1.2)	(1.9)	1		
Latest 5 years	(0.7)	(2.5)	(5.1)	1	0.6	0.2
Latest 3 years	(15.6)	(18.4)	(21.5)	1	(15.1)	(15.7)
Latest year	(32.4)	(40.6)	(44.3)	1	(34.9)	(38.4)
Calendar year 2007	(7.0)	(11.1)	(13.3)		(4.4)	(8.0)
<i>Not annualised</i>						
Year to date	(32.4)	(40.6)	(44.3)		(34.9)	(38.4)
Month to date	6.6	3.0			6.4	3.3
Risk Measures (Since inception, month end prices)						
Maximum drawdown	47%	53%	62%			
Annualised monthly volatility	18.4%	18.0%	20.7%			
Beta vs TOPIX	0.8	1.0	1.0			
Tracking error	11.2%	0.0%	8.3%			

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 25 December 08 has been extended to reflect the move in the TOPIX through 31 December 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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