

ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 30 NOVEMBER 2006



The Fund seeks higher returns than the average of the Asia ex-Japan equity markets, without greater risk and has a benchmark of the MSCI All Country Asia ex Japan (Net) (US\$) Index (the "MSCI Asia ex-Japan Index"). Currency exposure is managed separately to equity exposure. The Fund may be long in benchmark or non-benchmark currencies without holding underlying assets in those currencies.

Price \$12.46
Size \$1,146 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5% performance based

PORTFOLIO

TRACK RECORD

Commentary

The Fund has completed the sale of China Mobile, once one of its largest positions, and its largest contributor to performance in 2006 to date. We did this for our usual simple reason - it had increased in valuation to the point where other ideas were more attractive on a risk-adjusted reward basis. More specifically, China Mobile appreciated 78%, beating the local index by 18 percentage points since the Fund's inception 11 months ago, shifting its valuation from a very low level to a rather high one. During this time, China Mobile has benefited significantly from two rather tenuous factors: a flood of foreign money into a large, well-recognised name, and more importantly, a delay in the granting of competing wireless licenses. We believe the latter factor may be particularly short-lived from here, and now prefer China Telecom, which has been held back by the same license issue, and dramatically underperformed the local index, trailing by 35 percentage points over the same period.

Graph

The Fund was launched on 1 January 2006 and therefore does not yet have sufficient price data for a meaningful graph.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	25	25	16
Taiwan	15	15	19
Hong Kong	5	6	14
Greater China	45	46	49
Korea	31	31	24
Singapore	12	11	7
Thailand	11	11	2
Australia	1	1	0
India	0	0	10
Other	0	0	9
	100	100	100

Performance in US dollars (net of fees)

% Returns	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*
<i>Not annualised</i>			
Since inception (1 Jan 2006)	24.6	27.9	25.6
Year to date	24.6	27.9	25.6
Month to date	7.5	7.7	

Top 10 Holdings

	%		%
Samsung Electronics	9.8	Kasikornbank Plc-Foreign	4.1
Singapore Airlines	6.6	SinoPac Financial Holdings	3.9
SK Telecom	6.4	Polaris Securities	3.8
Korea Investment Holdings Co	5.1	Cathay Pacific Airways	3.8
Chartered Semiconductor	5.0	CNOOC	3.6
	Total		52.1

Additional Information

Returns are net of fees, include income and assume reinvestment of dividends. Shares in the Fund are available by Prospectus only. Certain capitalised terms are defined in the Prospectus. Past performance is not necessarily a guide to future performance. The share price will fluctuate and is not guaranteed. While we have endeavored to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness. *The latest S&P data for 23 November 06 has been extended to reflect the move in the World Index through 30 November 06 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. MSCI data source is Morgan Stanley Capital International Inc.

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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