

ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 28 FEBRUARY 2007



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 ("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 \$12.52
Size \$1,253 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5%
performance based

PORTFOLIO

Commentary

The 8.8% drop in China's Shanghai stockmarket on 27 February was not a surprise, considering the Shanghai stockmarket had gone up 60% since November 2006, retail Chinese investor speculation was feverish, and valuations were moving ahead of company fundamentals. With the Shanghai market still up nearly 150% since the start of 2006, the bloodletting may well continue, but we will leave the predicting of where the correction will stop to the pundits. Looking longer term, our fundamental conviction in the Chinese and regional investment opportunity remains firmly intact. However, the recent move and its spillover into other Asian markets serves as a prudent reminder that China and the greater Asia ex-Japan region are still emerging markets, replete with the extreme short-term moves that long-term investors must learn to expect.

Geographical Deployment

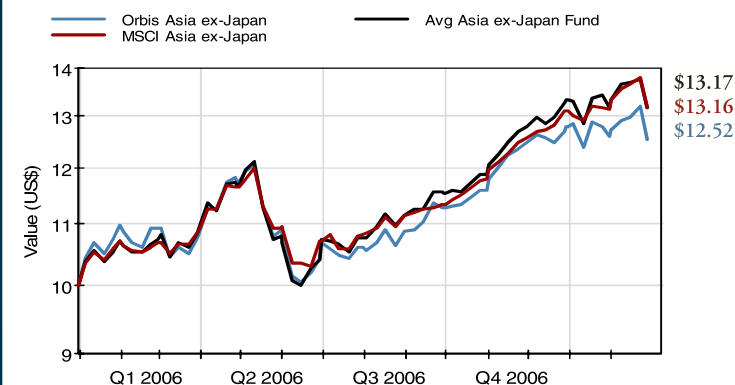
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	28	28	17
Hong Kong	8	8	14
Taiwan	14	14	19
Greater China	50	50	50
Korea	28	28	23
Singapore	12	12	8
Thailand	9	9	2
Australia	1	1	0
India	0	0	9
Other	0	0	8
	100	100	100

Top 10 Holdings

	%		%
Samsung Electronics	9.3	Yanzhou Coal Mining Co-H	5.1
Singapore Airlines	6.1	Polaris Securities	4.0
Chartered Semiconductor	5.3	Air China Limited-H	3.7
Korea Investment Holdings Co	5.3	Cathay Pacific Airways	3.6
SK Telecom	5.1	SinoPac Financial Holdings	3.6
		Total	51.1

TRACK RECORD

Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*
<i>Annualised</i>			
Since inception (1 Jan 2006)	21.4	26.7	26.8
Latest year	14.6	22.7	23.1
Calendar year 2006	27.8	33.3	31.0
<i>Not annualised</i>			
Year to date	(2.0)	(1.3)	0.5
Month to date	(0.5)	(0.2)	

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 22 February 07 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 28 February 07 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 Asia ex-Japan Index 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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