

ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 MARCH 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 \$12.73
Size \$1,241 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5%
performance based

PORTFOLIO

Commentary

Korea Investment Holdings (KIH), one of the Fund's largest holdings, is a leading brokerage and asset management company in Korea. The investment case for KIH embodies some of the key positives that we see underpinning our long-term enthusiasm for investing in the Asia ex-Japan region. Equity investing in Korea, as in much of Asia, has long been considered a close cousin to gambling, with the short-term thinking and high risk that comes with it sending the vast majority of investors to the perceived safety of bonds, cash and real estate. As the Korean market and its investor base matures however, we believe equity investing is likely to increasingly become a mainstream financial tool. This secular shift should benefit Korea's nascent fund management industry and it should be further aided in the coming years by legislation breaking the stranglehold of fund distributors, who currently capture effectively two-thirds of the total fees. With the future for KIH likely to be better than the past, we find the valuation particularly attractive at just 10 times forward earnings.

Geographical Deployment

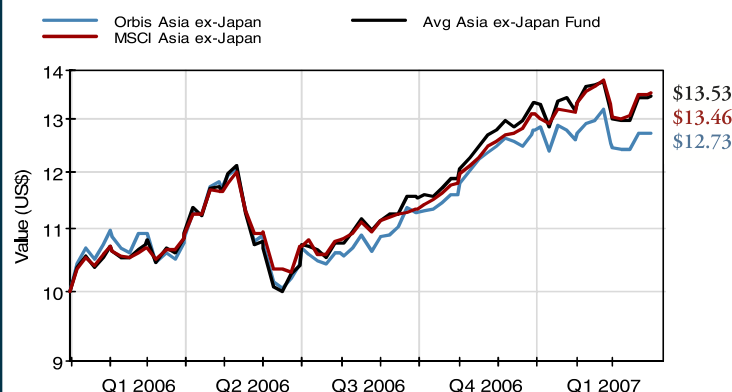
Country	Fund's % exposure to		% of MSCI
	Equities	Currencies	Asia ex-Japan Index
China	29	29	17
Hong Kong	7	7	14
Taiwan	13	13	19
Greater China	49	49	50
Korea	29	29	23
Singapore	11	11	8
Thailand	10	10	2
Australia	1	1	0
India	0	0	9
Other	0	0	8
	100	100	100

Top 10 Holdings

	%	%
Samsung Electronics	9.4	SK Telecom 5.1
Singapore Airlines	5.8	Polaris Securities 4.3
Korea Investment Holdings	5.7	Cathay Pacific Airways 3.7
Yanzhou Coal Mining Co	5.3	Kasikornbank 3.6
Chartered Semiconductor	5.3	CNOOC 3.4
	Total	51.6

TRACK RECORD

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



Performance in US dollars (net of fees)

% Returns	Orbis	MSCI Asia	Avg Asia
Annualised	Asia ex-Japan	ex-Japan Index	ex-Japan Fund*
Since inception (1 Jan 2006)	21.4	26.9	27.5
Latest year	17.5	23.2	24.2
Calendar year 2006	27.8	33.3	31.0
Not annualised			
Year to date	(0.4)	0.9	3.3
Month to date	1.7	2.3	

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 March 07 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 March 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
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