

ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 MAY 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 \$13.93
Size \$1,385 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5% performance based

PORTFOLIO

Commentary

A significant amount of recent press coverage has been dedicated to what some are calling a bubble in the domestic Chinese Shanghai A-share stockmarket. While that stockmarket is up over 50% year-to-date and some 270% over the past 18 months, and indeed looks ripe for a significant correction, one needs to keep in mind that this run follows a 4-year bear market, so this subsequent bull run is partly catching up with the broader emerging markets over the past 5 years. Furthermore, one should also keep in mind that the earnings of the A-share companies have grown quite rapidly during this period, at least in part justifying the strong moves. The Fund does not hold A-shares, preferring instead the Hong Kong listed H-shares of the companies that list on both exchanges. If a strong A-share market correction occurs, we would expect our H-shares to correct, but not as significantly since they currently sell at roughly a 50% discount to the A-shares.

Geographical Deployment

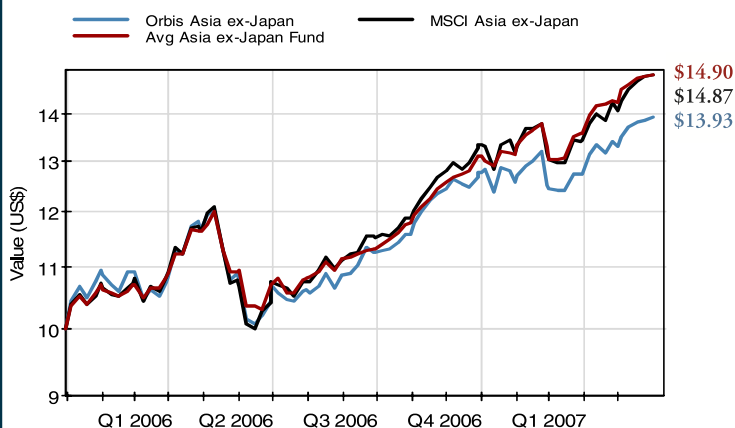
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	31	31	18
Hong Kong	8	8	13
Taiwan	12	12	17
Greater China	51	51	48
Korea	29	28	24
Singapore	9	10	8
Thailand	10	10	2
Australia	1	1	0
India	0	0	10
Other	0	0	8
	100	100	100

Top 10 Holdings

	%		%
Samsung Electronics	8.6	Cathay Pacific Airways	3.9
Yanzhou Coal Mining Co-H	6.1	Chartered Semiconductor	3.9
Singapore Airlines	5.6	Kasikornbank Plc-Foreign	3.4
Korea Investment Holdings Co	4.4	Gome Electrical Appliances	3.2
Polaris Securities	4.4	CNOOC	3.2
	Total		46.7

TRACK RECORD

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



Performance in US dollars (net of fees)

% Returns	Orbis	MSCI Asia	Avg Asia
<i>Annualised</i>	Asia ex-Japan	ex-Japan Index	ex-Japan Fund*
Since inception (1 Jan 2006)	26.5	32.4	32.6
Latest year	28.0	37.7	36.4
Calendar year 2006	27.8	33.3	31.0
<i>Not annualised</i>			
Year to date	9.0	11.5	13.7
Month to date	4.7	5.8	

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 endeavoured to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness. *The latest S&P data for 24 May 07 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 May 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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