

ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 JANUARY 2006



The Fund seeks higher returns than the average of the Asia ex-Japan equity markets, without greater risk. The Fund is designed to remain continuously fully invested in, and exposed to all the risk and rewards of, selected Asian equities outside of Japan.

Price \$10.97
 Size \$477 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5% - 2.5%
 performance based

PORTFOLIO

TRACK RECORD

Commentary

The Fund and the Asia ex-Japan region had a positive start to the year as seen in the Performance Section. Dominated by the fast growing but relatively volatile economies of Korea, Taiwan, Hong Kong, China, India and Singapore, the region's markets have come to be known for their relatively spectacular moves and dramatic changes in direction. While we expect the region's high volatility will continue, we believe that this risk will be more than matched by the combined long-term potential of strong secular economic growth, reasonable valuations, and improving corporate governance. With the high volatility – high potential nature of the region and its companies, we believe many Members, who take a long-term view of their financial asset mix, will find some small exposure to the Orbis Asia ex-Japan Fund appropriate.

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	
Chinese Stocks Traded in:			
China	3	34	0
Hong Kong	31	0	12
China	34	34	12
Korea	32	32	27
Taiwan	14	14	20
Singapore	7	7	7
Thailand	6	6	3
Hong Kong	5	5	15
Australia	2	2	0
Other	0	0	16
	<u>100</u>	<u>100</u>	<u>100</u>

Performance in US dollars (net of fees)

% Returns	Orbis	MSCI
<i>Not annualised</i>	Asia ex-Japan	Asia ex-Japan Index
Since inception (1 Jan 2006)	9.7	7.2

Top 10 Holdings

	%	%
Samsung Electronics	10.0	Cnooc Ltd. 4.6
China Telecom-H	6.4	Cheung Kong Holdings 4.3
Samsung	5.9	Semiconductor Manufacturing 3.9
Singapore Airlines	5.3	SK Telecom - ADR 3.9
Shinsegae	4.9	China Mobile (Hong Kong) 3.1
	Total	52.3

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. MSCI data source is Morgan Stanley Capital International Inc.

Orbis Investment Management (B.V.I.) Limited
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