

ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 28 FEBRUARY 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 (MSCI Asia ex-Japan Index). 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	\$10.93
Size	\$554 million
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5% - 2.5% performance based

PORTFOLIO

TRACK RECORD

Commentary

While we are pleased with the return of the Fund thus far, we are reminded by recent political developments in Taiwan, Thailand and the Philippines that the countries of this region carry with them not just their fair share of corporate and economic risk, but also significant political risk, that can lead to large economic and stockmarket swings. Taiwan's abolishment of the China reunification committee, Thailand's mass protests and election turmoil, and the Philippines' attempted coup and declaration of martial law have not led to any lasting material impact on the portfolio. But this may not have been the case had such uncertainty-inducing events occurred in other countries or, importantly, in a less benign investing environment. We believe that risks like these are very real, but are also balanced by the region's high potential, making some small exposure to the Orbis Asia ex-Japan Fund appropriate for many Members who take a long-term view.

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		
Hong Kong	31		
China	34	34	12
Korea	32	32	26
Taiwan	13	14	20
Singapore	7	7	8
Thailand	6	6	3
Hong Kong	5	5	15
Australia	2	2	0
Other	0	0	16
	<u>99</u>	<u>100</u>	<u>100</u>

Performance in US dollars (net of fees)

% Returns <i>Not annualised</i>	Orbis	MSCI
	Asia ex-Japan	Asia ex-Japan Index
Since inception (1 Jan 2006)	9.3	7.3
Month to date	(0.4)	0.0

Top 10 Holdings

	%	%
Samsung Elec - Comm & Pref	9.7	4.3
China Mobile (Hong Kong)	6.0	4.0
China Telecom-H	5.4	3.5
Singapore Airlines	5.3	3.4
Samsung	5.1	3.3
Total		50.0

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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