

ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 30 APRIL 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 (the "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	\$11.72
Size	\$731 million
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5% - 2.5% performance based

PORTFOLIO

TRACK RECORD

Commentary

April was another very strong month for both the Asia ex-Japan Fund and the region, bringing year-to-date returns for the Fund and the MSCI Asia ex-Japan Index to 17.2% and 16.6% respectively. The region has clearly benefited recently from the surge of money flowing into emerging markets generally, as is explained in more detail in this month's commentary for the Africa Fund. As in South Africa, the strong near-term runs of the region's stockmarkets have accentuated their short-term risk of correction, especially should emerging market investing become unpopular. But unlike the South African stockmarket, which has enjoyed a tremendous 7-year rise, the length of the bull run in the Asian stockmarkets has been less extended and economic growth has been higher. We continue to believe the long-term potential of investing in the Asia ex-Japan region outweighs the very real short-term risk in the region's markets.

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	% of Fund	% exposure to Currencies	% of MSCI Asia ex-Japan Index
Chinese Stocks Traded in:			
China	2		
Hong Kong	28		
China	30	30	12
Korea	33	33	26
Taiwan	14	15	21
Singapore	8	8	7
Thailand	6	6	3
Hong Kong	4	4	14
Australia	2	2	0
Other		2	17
Net current assets	3		
	<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)	17.2	16.6
Year to date	17.2	16.6
Month to date	8.1	6.8

Top 10 Holdings

	%		%
Samsung Elec - Comm	9.0	China Telecom-H	3.8
China Mobile (Hong Kong)	5.8	Chartered Semiconductor	3.5
SK Telecom - ADR	4.9	United Microelectronics	3.5
Samsung	4.7	Cnooc Ltd.	3.4
Singapore Airlines	4.0	Semiconductor Manufacturing	3.4
Total			46.0

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.

The Fund is temporarily not accepting new investors. Only existing investors in the Orbis Funds are able to subscribe.

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