

ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 MAY 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 \$10.89
Size \$705 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5% performance based

PORTFOLIO

TRACK RECORD

Commentary

As stockmarkets worldwide corrected in May, it should be no surprise to see that the stockmarkets of Asia ex-Japan have fallen more. This reflects not only the relatively strong recent price performance, but also the greater short- and medium-term risks resident in those markets. The markets in the Asia ex-Japan region are inherently more volatile, with high exposure to changes in exchange rates, geopolitical disruption, growing pains within their young economic infrastructures, and most recently high concentrations of likely skittish investors playing the emerging markets theme. In the longer term, however, we believe the region's high expected growth, reasonable prospective valuations, emerging equity investment culture, and improving economic and financial systems continue to outweigh these shorter-term volatility-producing risks.

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 Equities	Currencies	% of MSCI Asia ex-Japan Index
Chinese Stocks Traded in:			
China	2		
Hong Kong	32		
China	34	34	13
Korea	30	30	26
Taiwan	16	16	21
Thailand	9	9	3
Singapore	6	7	7
Hong Kong	2	3	14
Australia	2	1	0
Other	0	0	16
Net current assets	1		
	100	100	100

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)	8.9	7.9
Year to date	8.9	7.9
Month to date	(7.1)	(7.5)

Top 10 Holdings

	%		%
Samsung Elec - Com	9.7	Singapore Airlines	3.6
China Mobile (Hong Kong)	6.9	Kt Freetel	3.6
SK Telecom - ADR	5.0	Yanzhou Coal Mining Co-H	3.4
Kasikornbank Pcl-Foreign	4.1	Semiconductor Manufacturing	3.4
China Telecom-H	3.7	Sinopac Financial Holdings	3.4
	Total		46.8

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 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 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
(Licensed to conduct investment business by the Bermuda Monetary Authority)

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