

ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 JULY 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	\$10.62
Size	\$763 million
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5% - 2.5% performance based

PORTFOLIO

Commentary

China, with its very strong economy, has been a prime driver of the returns for both the Asia ex-Japan Fund and the region thus far this year. More recently, the growth of the Chinese economy has shifted to levels that are unsustainable and considered dangerous by many, and has thus far been defying attempts to control it. The 11.3% year-on-year growth in real gross domestic product for the second quarter of 2006 is the highest in 10 years, and June saw a nearly 20% year-on-year increase in industrial output, driven almost entirely by domestic infrastructure spending and exports. Strains are becoming clearer to see, with pollution, industrial accidents, and soaring prices for energy and industrial commodities now prevalent. Authorities are concerned and are attempting to effect a safe slowdown in growth. Although we remain long-term bullish, Members should be mindful of the risk of a sharp reactive slowdown in China's growth, and the likely consequential negative economic and stockmarket reactions both in China and throughout the region.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
Chinese Stocks Traded in:			
China	2		
Hong Kong	31		
China	33	33	14
Korea	31	31	26
Taiwan	15	15	19
Thailand	10	10	2
Singapore	9	9	7
Hong Kong	1	1	15
Australia	1	1	0
Other	0	0	17
	<u>100</u>	<u>100</u>	<u>100</u>

Top 10 Holdings

	%		%
Samsung Electronics	9.5	SinoPac Financial Holdings	4.2
China Mobile (Hong Kong)	7.8	CNOOC	4.2
Singapore Airlines	5.1	Kasikornbank Pcl-Foreign	4.1
SK Telecom - ADR	4.9	Chartered Semiconductor	3.9
Yanzhou Coal Mining Co-H	4.2	NCsoft	3.7
	Total		51.6

TRACK RECORD

Graph

The Fund was launched on 1 January 2006 and therefore does not yet have sufficient price data for a meaningful graph.

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)	6.2	7.6
Year to date	6.2	7.6
Month to date	(0.7)	0.1

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
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