

ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 AUGUST 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	\$10.86
Size	\$821 million
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5% - 2.5% performance based

PORTFOLIO

TRACK RECORD

Commentary

In order to provide a more economically appropriate breakdown of the Fund's geographic deployment, we have reconfigured the table below to show a total exposure to Greater China. "Greater China" is a term that has become increasingly common in describing the economic region encompassing mainland China, Taiwan and Hong Kong, reflecting the strong and increasing cultural and economic ties that bind them. From an investing standpoint, the Greater China concept reflects the very exciting prospect that, should the components of this region continue to act increasingly in concert, the prospective economic gains can be magnified. However, an existing risk that is now highlighted is that nearly 50% of the Fund may be prone to go down at the same time. Further, although we believe that the economic and cultural forces moving the Greater China concept forward are enduring, regional politics, particularly regarding Taiwan, can most certainly create acute trouble for the entire Greater China region and its 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

Performance in US dollars (net of fees)

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	30	30	14
Taiwan	15	15	19
Hong Kong	1	1	15
Greater China	46	46	48
Korea	32	32	26
Thailand	10	10	2
Singapore	11	11	7
Australia	1	1	0
India	0	0	9
Other	0	0	8
	100	100	100

% Returns	Orbis	MSCI
<i>Not annualised</i>		
Since inception (1 Jan 2006)	8.6	11.4
Year to date	8.6	11.4
Month to date	2.3	3.5

Top 10 Holdings

Additional Information

	%		%
Samsung Electronics	10.2	Kasikornbank Plc-Foreign	4.3
China Mobile (Hong Kong)	7.4	NCsoft	4.1
Singapore Airlines	5.6	CNOOC	4.0
Chartered Semiconductor	4.8	SK Telecom - ADR	3.9
Yanzhou Coal Mining Co-H	4.4	SinoPac Financial Holdings	3.6
Total			52.3

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)

Contact: servicedesk@orbisfunds.com

Telephone: +1 (441) 296 3000 www.orbisfunds.com

HSBC Securities Services (Luxembourg) S.A.
Attention: The Orbis Service Team

40, avenue Monterey, L-2163 Luxembourg

Telephone: +352 40 46 46 430 Facsimile: +352 40 46 46 590