

ORBIS ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 30 SEPTEMBER 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	\$11.27
Size	\$911 million
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5% - 2.5% performance based

PORTFOLIO

Commentary

September's military coup in Thailand serves as a stark reminder that the Asia ex-Japan region carries with it a level of political risk that is commensurate with other emerging regions and significantly greater than found in more established economies. However, the reaction of the stockmarket and currency markets to the bloodless coup also serves to highlight that such events, due perhaps to their frequency, are not always disastrous for the markets. In fact, in Thailand, where the Fund carries a significant exposure relative to the benchmark, the stockmarket has been relatively depressed and inexpensive in part due to worries related to political instability. This month's coup has therefore created more of a "buy on the news" type reaction, than what would normally be expected. We continue to believe that the shares that the Fund owns in Thailand represent excellent value and look forward to their promise being unlocked.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	31	31	14
Taiwan	15	15	19
Hong Kong	2	1	15
Greater China	48	47	48
Korea	32	32	26
Singapore	10	10	7
Thailand	9	9	2
Australia	1	1	0
India	0	0	10
Other	0	1	7
	<u>100</u>	<u>100</u>	<u>100</u>

Top 10 Holdings

	%		%
Samsung Electronics	9.5	Chartered Semiconductor	4.6
SK Telecom	6.5	Yanzhou Coal Mining Co-H	4.3
China Mobile (Hong Kong)	5.9	CNOOC	4.3
Singapore Airlines	5.6	Kasikornbank Pcl	4.1
Korea Investment Holdings Co	4.6	SinoPac Financial Holdings	4.1
	Total		53.5

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 <i>Not annualised</i>	Orbis	MSCI
	Asia ex-Japan	Asia ex-Japan Index
Since inception (1 Jan 2006)	12.7	15.3
Year to date	12.7	15.3
Month to date	3.8	3.5

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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