

ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 DECEMBER 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 ("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 \$12.78
Size \$1,269 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5% performance based

PORTFOLIO

TRACK RECORD

Commentary

Among the various risks we identified at the Fund's inception, we particularly anticipated big market moves and speculative runs. On these, the year 2006 did not disappoint. The Chinese and Indian stockmarkets were up 83% and 51% respectively for the year, and have been key drivers in the Asia ex-Japan region's strong 2006 performance. The Fund's overweighting in China has been a significant contributor to relative performance. However, the zero weighting in India has detracted. Speculative activity has certainly reared its head in both China and India, as demonstrated by extremely strong money inflows and most recently through very enthusiastic IPO activity. We would therefore not be at all surprised to see a period of short-term correction in both stockmarkets. Importantly, we do continue to find attractive opportunities in individual companies in China.

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		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	28	28	17
Hong Kong	8	8	14
Taiwan	13	13	19
Greater China	49	49	50
Korea	29	29	23
Singapore	11	11	8
Thailand	10	10	2
Australia	1	1	0
India	0	0	10
Other	0	0	7
	100	100	100

Performance in US dollars (net of fees)

% Returns	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*
<i>Not annualised</i>			
Since inception (1 Jan 2006)	27.8	33.3	31.7
Calendar year 2006	27.8	33.3	31.7
Month to date	2.6	4.3	

Top 10 Holdings

	%		%
Samsung Electronics	9.4	Chartered Semiconductor	4.4
Singapore Airlines	6.7	Polaris Securities	4.2
SK Telecom	5.9	Cathay Pacific Airways	3.5
Korea Investment Holdings Co	4.8	SinoPac Financial Holdings	3.5
Yanzhou Coal Mining Co-H	4.4	China Telecom-H	3.5
	Total		50.3

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. *The latest S&P data for 21 December 06 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 December 06 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated. 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