

ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 30 APRIL 2007



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 \$13.30
Size \$1,313 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5%
 performance based

PORTFOLIO

Commentary

In any multi-country fund, the manager must decide how to manage the currency exposures that results from the stock selection. We believe the best results come from separating the equity decisions from the currency decisions. Otherwise we would eliminate the ability to buy shares in countries where we believe the currency is overvalued. Now when it comes to currencies, we do not set out to take significant return-seeking positions. But should the portfolio that results from our currency-neutral stockpicking expose Members to a currency that we believe is likely to lose significant purchasing power over the long term, we look to hedge out some of that risk in favour of a more attractively valued currency. Importantly, in the Asia ex-Japan region there is an additional variable. The costs of shifting currency exposure are often high by world standards, and thus the risk of loss must be greater than the costs involved in order for us to make a change.

Geographical Deployment

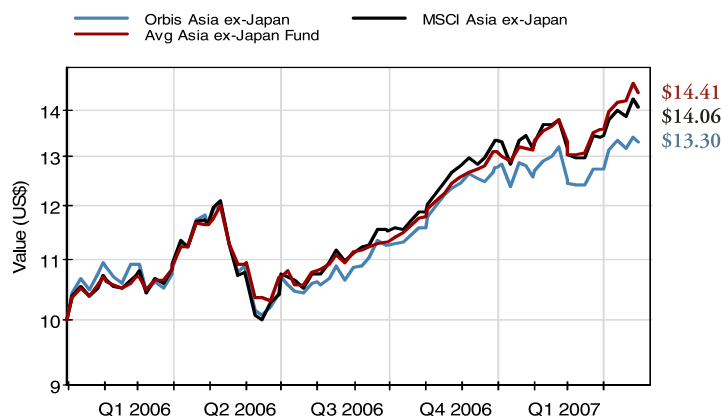
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	28	28	17
Hong Kong	7	7	14
Taiwan	12	12	18
Greater China	47	47	49
Korea	31	31	23
Singapore	11	11	8
Thailand	10	10	2
Australia	1	1	0
India	0	0	10
Other	0	0	8
	100	100	100

Top 10 Holdings

	%		%
Samsung Electronics	9.7	Chartered Semiconductor	4.9
Korea Investment Holdings Co	6.1	Polaris Securities	3.9
Singapore Airlines	5.8	Cathay Pacific Airways	3.6
Yanzhou Coal Mining Co-H	5.2	Kasikornbank Pcl-Foreign	3.6
SK Telecom	5.1	NCsoft	3.3
	Total		51.2

TRACK RECORD

Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns	Orbis	MSCI Asia	Avg Asia
<i>Annualised</i>	Asia ex-Japan	ex-Japan Index	ex-Japan Fund*
Since inception (1 Jan 2006)	24.0	29.2	31.7
Latest year	13.5	20.5	23.7
Calendar year 2006	27.8	33.3	31.0
<i>Not annualised</i>			
Year to date	4.1	5.4	10.0
Month to date	4.5	4.5	

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 endeavoured to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness. *The latest S&P data for 19 April 07 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 30 April 07 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 Asia ex-Japan Index 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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