

ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 30 JUNE 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 \$14.91
Size \$1,456 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5%
 performance based

PORTFOLIO

Commentary

The Fund has significantly reduced its holding in Yanzhou Coal Mining, until recently its second largest position. The investment thesis was originally based on an attractive outlook for domestic energy demand, and a beneficial currency situation where output prices were in foreign currency and labour costs were in an artificially low renminbi. The shares were purchased at a low valuation, when short-term earnings were depressed by the acute expenses associated with moving villages to accommodate mine expansions. The shares have since appreciated markedly, and some bullish points of our investment thesis have waned. Chinese demand for coal seems to be approaching a near-term limit imposed by an increasing strain on the environment. More importantly, we now see a very high likelihood of renminbi appreciation in order to tame high and potentially destabilising inflation, and to allow China to begin a shift to a more import-intensive, consumer- and technology-driven economy. An appreciating renminbi would clearly hit the margins of domestic energy stocks loved by the market.

Geographical Deployment

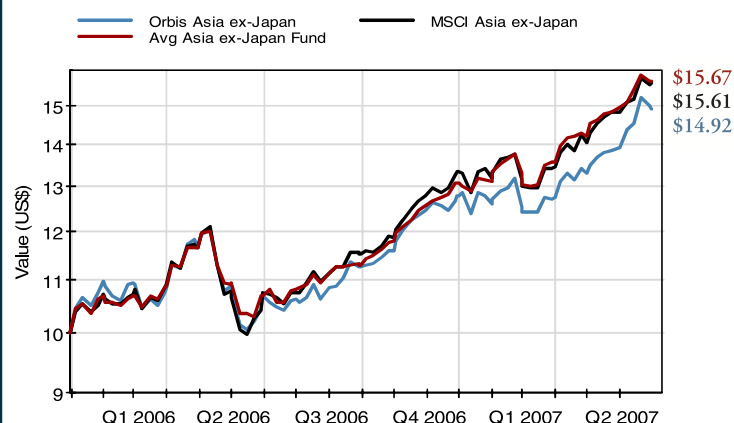
| Country | Fund's % exposure to Equities | Currencies | % of MSCI Asia ex-Japan Index |
|---------------|-------------------------------|------------|-------------------------------|
| China | 25 | 25 | 19 |
| Hong Kong | 9 | 9 | 12 |
| Taiwan | 16 | 17 | 19 |
| Greater China | 50 | 51 | 50 |
| Korea | 29 | 29 | 23 |
| Thailand | 10 | 10 | 2 |
| Singapore | 10 | 9 | 8 |
| Australia | 1 | 1 | 0 |
| India | 0 | 0 | 9 |
| Other | 0 | 0 | 8 |
| | 100 | 100 | 100 |

Top 10 Holdings

| | % | | % |
|------------------------------|-----|----------------------------|-------------|
| Samsung Electronics | 9.6 | Cathay Pacific Airways | 3.5 |
| Singapore Airlines | 5.4 | NCsoft | 3.4 |
| Polaris Securities | 5.2 | Kasikornbank Pcl-Foreign | 3.2 |
| Korea Investment Holdings Co | 3.9 | China Telecom-H | 3.2 |
| Chartered Semiconductor | 3.9 | GOME Electrical Appliances | 3.0 |
| Total | | | 44.3 |

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) | 30.7 | 34.7 | 35.1 |
| Latest year | 39.4 | 45.2 | 46.4 |
| Calendar year 2006 | 27.8 | 33.3 | 31.0 |
| <i>Not annualised</i> | | | |
| Year to date | 16.7 | 17.1 | 19.7 |
| Month to date | 7.0 | 5.0 | |

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 Morningstar data for 21 June 07 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 30 June 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. Data Source © 2007 Morningstar, Inc. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 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
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