

ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 JULY 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 \$15.68
Size \$1,297 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5%
 performance based

PORTFOLIO

Commentary

China has proven to be the workhorse of the Asia ex-Japan Equity Fund thus far this year. Indeed, it is the only country in the portfolio whose currency and stockmarket outperformed the region, and where the Fund was both overweight and the stocks outperformed their country stockmarket. After the long and deserved runs of many of our Chinese positions, as well as a general return to favour of Chinese stocks driven by investors all seemingly riding the wave of optimism into the 2008 Beijing Olympics, we have increasingly been finding more attractive opportunities elsewhere. Importantly, these decisions are made on the stock level based on a rational appraisal of each newly researched opportunity's potential upside and risks versus other positions in the portfolio. While the Fund is no longer overweight China, it still has a significant exposure. We continue to believe the long-term prospects are very bright, and look forward to the market's future success.

Geographical Deployment

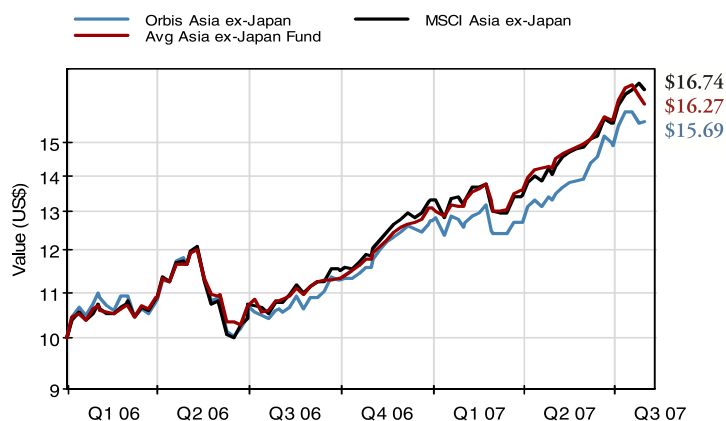
Country	Fund's % exposure to Equities	Currencies	% of MSCI Asia ex-Japan Index
China	18	18	19
Hong Kong	9	9	12
Taiwan	23	23	18
Greater China	50	50	49
Korea	31	31	24
Thailand	10	10	2
Singapore	8	8	7
Australia	1	1	0
India	0	0	10
Other	0	0	8
	100	100	100

Top 10 Holdings

	%		%
Samsung Electronics	10.7	Cathay Pacific Airways	4.2
Polaris Securities	6.3	Hana Financial Group	3.6
Singapore Airlines	5.0	Gome Electrical Appliances	3.6
Korea Investment Holdings Co	4.4	NCsoft	3.3
SinoPac Financial Holdings	4.2	Chartered Semiconductor	3.2
Total			48.5

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)	33.0	38.6	36.1
Latest year	47.7	55.5	50.4
Calendar year 2006	27.8	33.3	31.0
<i>Not annualised</i>			
Year to date	22.7	25.6	24.2
Month to date	5.2	7.2	

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 26 July 07 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 July 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
 (Licensed to conduct investment business by the Bermuda Monetary Authority)

Contact: ClientService@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