

ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 AUGUST 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 \$15.02
Size \$1,204 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5%
 performance based

PORTFOLIO

Commentary

The Fund lost 4.2% for the month of August, trailing the 1.3% drop in its benchmark MSCI Asia ex-Japan Index. Chinese shares were once again the star performers in what was otherwise a tough and volatile month for the region. Unfortunately, as we discussed in our July commentary, the Fund no longer has a significant overweighting in Chinese shares, and is now in fact underweight. Worse, much of the proceeds from the recent sales of Chinese shares went into Taiwanese shares, which were considerably weaker than both the Chinese shares sold and the regional benchmark. These relative movements are the type of short-term considerations that create opportunities for long-term investors. So while we are once again proving our tendency to be early, we remain confident in the return prospects of our selected Taiwanese shares relative to those of the region's stockmarkets.

Geographical Deployment

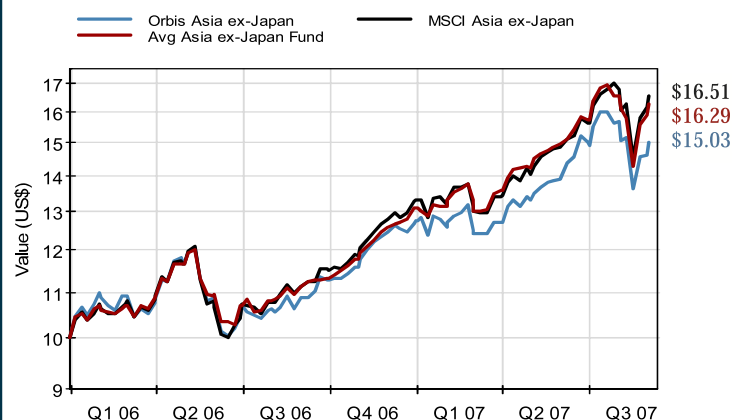
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	20	20	21
Hong Kong	9	9	13
Taiwan	23	23	17
Greater China	52	52	51
Korea	29	29	23
Thailand	10	10	2
Singapore	7	7	7
Australia	1	1	0
India	0	0	10
Other	0	1	7
Net current assets	1	0	0
	100	100	100

Top 10 Holdings

	%		%
Samsung Electronics	10.9	Cathay Pacific Airways	4.2
Polaris Securities	5.9	Gome Electrical Appliances	3.9
Singapore Airlines	5.2	NCsoft	3.8
Korea Investment Holdings Co	4.5	Air China Limited-H	3.7
SinoPac Financial Holdings	4.2	Hana Financial Group	3.5
Total			49.8

TRACK RECORD

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



Performance in US dollars (net of fees)

% Returns	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*
<i>Annualised</i>			
Since inception (1 Jan 2006)	27.7	35.2	34.0
Latest year	38.4	48.3	46.1
Calendar year 2006	27.8	33.3	31.0
<i>Not annualised</i>			
Year to date	17.6	23.9	24.4
Month to date	(4.2)	(1.3)	
<i>Risk Measures (Since inception, month end prices)</i>			
Maximum drawdown	9%	9%	8%
Annualised monthly volatility	13.5%	12.9%	12.7%
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9
Annualised monthly tracking error	4.5%	0.0%	3.4%

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 23 August 07 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 August 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)

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