

# ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 30 SEPTEMBER 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.

<b>Price</b>	\$16.28
<b>Size</b>	\$1,144 million
<b>Minimum</b>	\$50,000
<b>Load</b>	None
<b>Dealing</b>	Weekly (Thursday)
<b>Fee</b>	0.5% - 2.5% performance based

## PORTFOLIO

### Commentary

The Fund's return of 8.4% for the month and 27.4% for the year-to-date might make some happy, but we are disappointed by the exceptionally poor relative performance, with the Fund trailing the very hot region, where Chinese, Korean and Indian markets have powered the benchmark MSCI Asia ex-Japan Index to a stunning 39% return thus far this year. The Fund's recent relative performance difficulties stem largely from our stockpicking in Korea, where we have eschewed China-related industrial exporters in favour of domestic-oriented financials and semiconductor giant Samsung Electronics, which continues to be very much out of favour owing to depressed DRAM prices. While this has hurt materially thus far, we believe that the investor focus on Chinese-oriented shares is creating excellent opportunities in companies that are not directly China-driven. We believe that having a significant portion of the portfolio in shares of clearly out-of-favour, low-valuation names like Samsung Electronics will bear fruit for those disciplined enough to stay the course.

### Geographical Deployment

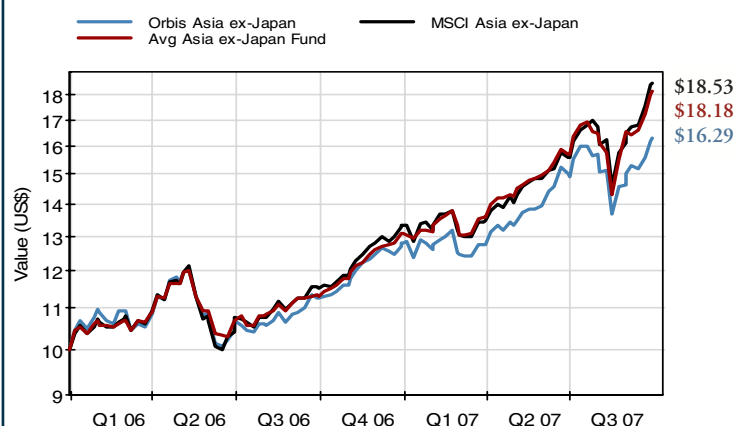
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	20	20	23
Hong Kong	9	9	13
Taiwan	26	26	16
Greater China	55	55	52
Korea	26	26	22
Thailand	11	11	2
Singapore	7	7	7
Australia	1	1	0
India	0	0	10
Other	0	0	7
	<u>100</u>	<u>100</u>	<u>100</u>

### Top 10 Holdings

	%		%
Samsung Electronics	9.7	SinoPac Financial Holdings	4.5
Polaris Securities	7.0	Cathay Pacific Airways	4.5
Gome Electrical Appliances	5.1	Hana Financial Group	3.6
Singapore Airlines	4.8	Bank Of Ayudhya - Foreign	3.4
Korea Investment Holdings Co	4.8	KTFreetel	3.2
<b>Total</b>			<b>50.6</b>

## 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)	32.2	42.3	40.8
Latest year	44.5	60.8	60.4
Calendar year 2006	27.8	33.3	31.0
<i>Not annualised</i>			
Year to date	27.4	39.0	38.8
Month to date	8.4	12.2	
<i>Risk Measures (Since inception, month end prices)</i>			
Maximum drawdown	9%	9%	9%
Annualised monthly volatility	14.0%	12.9%	13.2%
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9
Annualised monthly tracking error	4.2%	0.0%	6.4%

### 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 20 September 07 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 30 September 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 MSCI 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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