

# ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 OCTOBER 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>	\$17.29
<b>Size</b>	\$1,191 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 month of October saw a continuation in the dominance of anything related to China. While we continue to be big long-term believers, our fundamentals-driven investment approach has had us shifting from today's high fliers to what has been left behind. Samsung Electronics is the best example. Samsung has clearly been left out of the China euphoria, with flat performance over the past two years versus the 300% gain in Chinese shares and 115% gain in the region. We see tremendous opportunity in Samsung through a combination of its very low 10.5 times 2008 estimated earnings multiple at a time when its significant semiconductor division is dealing with cyclically low prices, and what we see as a very likely continuation of its solid growth performance. Our confidence is bolstered by Samsung's leading focus on research and development, emerging brand name that now rivals Sony, and dominant market share in the commodity memory industry that appears to be consolidating significantly, leading to the increased prospect of more favourable pricing in future.

### Geographical Deployment

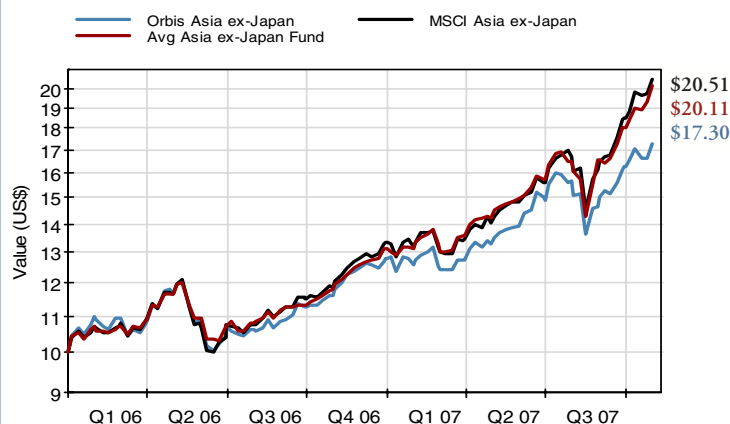
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	21	21	25
Hong Kong	13	13	13
Taiwan	26	26	15
Greater China	60	60	53
Korea	23	23	22
Thailand	9	9	2
Singapore	7	7	7
Australia	1	1	0
India	0	0	11
Other	0	0	5
	100	100	100

### Top 10 Holdings

	%		%
Samsung Electronics	9.7	SinoPac Financial Holdings	4.3
Polaris Securities	6.8	Korea Investment Holdings Co	4.2
Gome Electrical Appliances	5.6	Hana Financial Group	3.7
Singapore Airlines	4.8	Bank Of Ayudhya - Foreign	3.4
Cathay Pacific Airways	4.7	Acer	3.0
<b>Total</b>			<b>50.2</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)	34.9	48.0	46.4
Latest year	49.2	72.7	70.6
Calendar year 2006	27.8	33.3	31.0
<i>Not annualised</i>			
Year to date	35.3	53.8	53.6
Month to date	6.2	10.7	
<i>Risk Measures (Since inception, month end prices)</i>			
Maximum drawdown	9%	9%	8%
Annualised monthly volatility	14.6%	14.7%	15.0%
Beta vs MSCI Asia ex-Japan Index	0.9	1.0	0.9
Annualised monthly tracking error	4.8%	0.0%	6.5%

### 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 Morningstar data for 25 October 07 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 October 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**  
(Licensed to conduct investment business by the Bermuda Monetary Authority)

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