

ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 30 NOVEMBER 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 \$15.83
Size \$1,071 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5% performance based

PORTFOLIO

Commentary

November was a disappointing month for your Fund as it declined by 8.4% against a backdrop of an 8.5% loss for its benchmark MSCI Asia ex-Japan Index. Virtually all Asian stockmarkets sold off sharply from their October peaks, which marked multi-year record highs, with Greater China (China, Taiwan, and Hong Kong) leading the way. This sharp drop should not have been a big surprise, with global markets down significantly, and after such a tremendous run that has seen the regional market up 47% over the past year, and up a stunning 385% from the bottom in 2001. While this strong run had led the Fund to sell out of various positions, particularly in China, for valuation reasons we continue to find attractive opportunities throughout the region. This continuous search for the most attractive ideas has led to major changes in Fund positions, most notably a shift in country weighting away from China and into principally Hong Kong and Taiwan.

Geographical Deployment

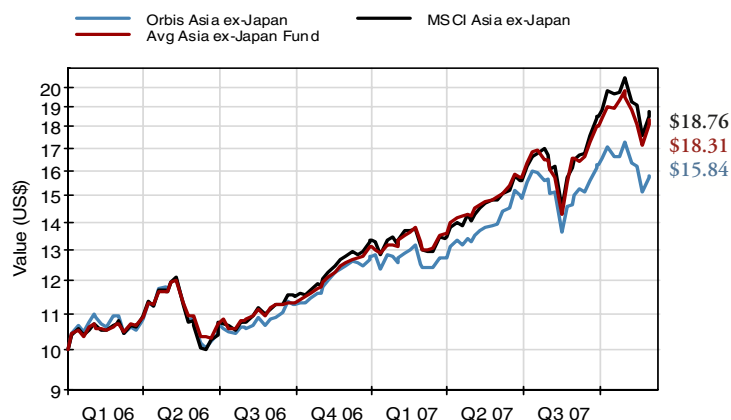
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	20	20	24
Hong Kong	13	13	13
Taiwan	26	26	15
Greater China	59	59	52
Korea	24	24	21
Thailand	10	10	2
Singapore	6	6	7
Australia	1	1	0
India	0	0	11
Other	0	0	7
	100	100	100

Top 10 Holdings

	%		%
Samsung Electronics	10.8	Singapore Airlines	4.0
Polaris Securities	6.8	Hana Financial Group	3.9
Gome Electrical Appliances	5.7	Korea Investment Holdings Co	3.7
Cathay Pacific Airways	4.5	China Life Insurance	3.6
SinoPac Financial Holdings	4.4	Bank Of Ayudhya - Foreign	3.5
Total			50.9

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)	27.1	38.9	37.2
Latest year	27.1	46.7	45.6
Calendar year 2006	27.8	33.3	31.0
<i>Not annualised</i>			
Year to date	23.9	40.7	39.8
Month to date	(8.4)	(8.5)	
Risk Measures (Since inception, month end prices)			
Maximum drawdown	9%	9%	9%
Annualised monthly volatility	14.6%	15.5%	15.7%
Beta vs MSCI Asia ex-Japan Index	0.9	1.0	0.9
Annualised monthly tracking error	5.5%	0.0%	6.7%

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 22 November 07 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 30 November 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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