

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 31 DECEMBER 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 \$15.92 (Investor Shares)
 Size \$1,051 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5% - 2.5% performance based

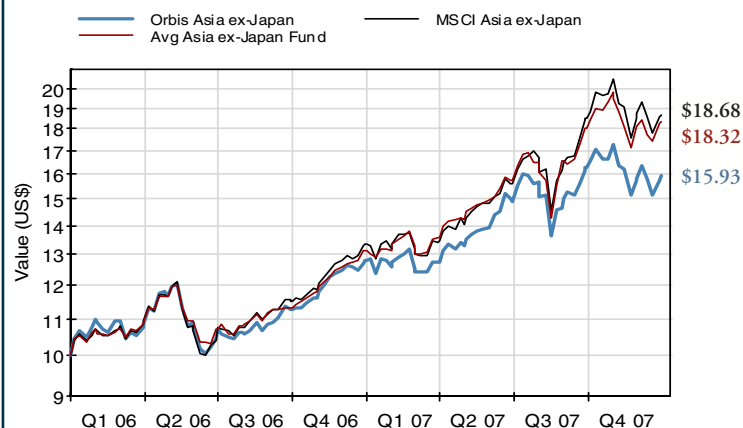
PORTFOLIO

TRACK RECORD OF INVESTOR CLASS

Commentary

China has been and continues to represent a fascinating long-term investment opportunity for intrepid investors. From the start of the Fund, in our communications we have tried to strike an appropriate balance between the reward and risk of significant investments in China. China has long had amazing secular economic growth prospects, and a long-term likelihood of moving toward more investor-friendly regulatory and legal systems. And at the Fund's launch, valuations were such that we were able to buy into these long-term positives at incredible discounts to global comparisons, owing to investors' concerns with the risks. These risks are the same as they have been, chiefly that as an emerging economy, volatility should be expected, spurred in part by immature market, legal, and regulatory systems. While slow progress has been made in these areas, we caution that current investor enthusiasm for China has pushed valuations to levels that indicate a degree of comfort with these risks more befitting the world's more advanced markets.

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



Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	20	20	23
Hong Kong	13	13	14
Taiwan	25	25	15
Greater China	58	58	52
Korea	25	25	21
Thailand	9	9	2
Singapore	6	6	6
Australia	2	2	0
India	0	0	12
Other	0	0	7
	100	100	100

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)	26.2	36.7	35.4
Latest year	24.6	40.1	39.9
Calendar year 2006	27.8	33.3	31.0
<i>Not annualised</i>			
Year to date	24.6	40.1	39.9
Month to date	0.6	(0.4)	
Risk Measures (Since inception, month end prices)			
Maximum drawdown	8%	9%	9%
Annualised monthly volatility	15.2%	16.7%	17.4%
Beta vs MSCI Asia ex-Japan Index	0.9	1.0	1.0
Annualised monthly tracking error	5.3%	0.0%	7.0%

Top 10 Holdings

	%		%
Samsung Electronics	9.3	SinoPac Financial Holdings	4.1
Gome Electrical Appliances	7.1	Singapore Airlines	4.0
Polaris Securities	6.6	Korea Investment Holdings Co	3.9
Cathay Pacific Airways	4.7	China Life Insurance	3.5
Hana Financial Group	4.4	Bank Of Ayudhya - Foreign	3.5
		Total	51.1

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