

# ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 31 JANUARY 2008



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** \$14.70 (Investor Shares)  
**Size** \$973 million  
**Minimum** \$50,000  
**Load** None  
**Dealing** Weekly (Thursday)  
**Fee** 0.5% - 2.5% performance based

## PORTFOLIO

### Commentary

Although negative, the Fund's 5.6% loss in January compared very favourably with the benchmark MSCI Asia ex-Japan Index's 13.9% drop. We do not forget that this very strong relative monthly performance comes on the back of particularly weak relative performance for the past two years. This pattern of sharp underperformance followed by sharp outperformance has been quite common for our Equity Funds. The accelerating underperformance part of this pattern is caused by prolonged momentum within a narrowing group of dominant stocks which we deemed too expensive and were therefore not held by the Fund. The subsequent sharp reversal and strong outperformance, as experienced in January, is a mirror image of the first part. Momentum tends to have a life of its own with no basis in fundamentals, and works until it stops working. Once it reverses, momentum works just as violently in the other direction. These momentum spikes are also associated with changes in market leadership, and the Fund's latest performance recovery would be consistent with a positive relative performance outlook.

### Geographical Deployment

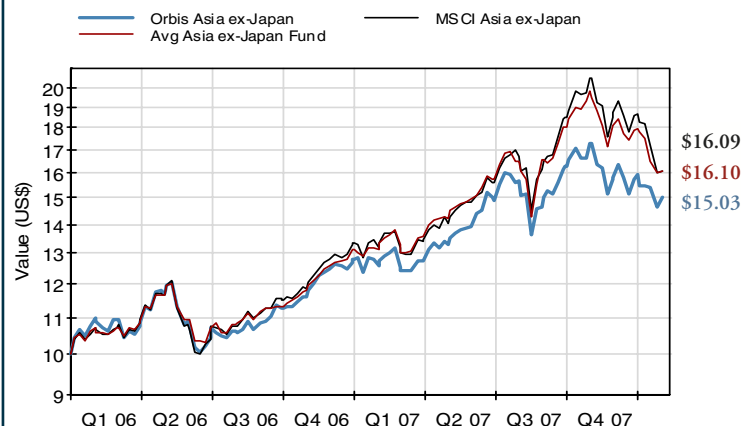
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	16	16	21
Hong Kong	14	14	14
Taiwan	28	28	15
Greater China	<u>58</u>	<u>58</u>	<u>50</u>
Korea	27	27	21
Thailand	9	9	2
Singapore	5	5	6
Australia	1	1	0
India	0	0	12
Other	0	0	9
	<u>100</u>	<u>100</u>	<u>100</u>

### Top 10 Holdings

	%		%
Samsung Electronics	11.2	Hana Financial Group	4.2
Polaris Securities	7.6	Cathay Pacific Airways	4.2
Gome Electrical Appliances	6.2	Singapore Airlines	3.9
China Life Insurance	4.8	Fubon Financial Holding Co	3.8
SinoPac Financial Holdings	4.6	Television Broadcasts	3.4
	<b>Total</b>		<b>53.9</b>

## TRACK RECORD OF INVESTOR CLASS

### 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)	21.6	25.7	25.7
Latest year	19.4	22.1	22.6
Calendar year 2007	24.6	40.1	37.1
<i>Not annualised</i>			
Month to date	(5.6)	(13.9)	
<i>Risk Measures (Since inception, month end prices)</i>			
Maximum drawdown	8%	9%	10%
Annualised monthly volatility	14.9%	16.5%	17.2%
Beta vs MSCI Asia ex-Japan Index	0.9	1.0	1.0
Annualised monthly tracking error	5.4%	0.0%	6.8%

### 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 24 January 08 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 January 08 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)*

Contact: ClientService@orbisfunds.com

Telephone: +1 (441) 296 3000 www.orbisfunds.com