

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 29 FEBRUARY 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 \$15.38 (Investor Shares)
Size \$985 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5% performance based

PORTFOLIO

Commentary

We expect this year's presidential election in Taiwan will have an unusually significant bearing on the fundamental outlooks for most Taiwanese companies. Should the pro-China opposition KMT's landslide parliamentary election win in January be reaffirmed in the March 22nd presidential election, there is a significant probability that Taiwan will become a preferred gateway to Greater China, offering relief from years of economic stagnation following Taiwan's self-imposed isolation. The Fund has 32% of its portfolio invested in Taiwan, double its benchmark weighting. All of that exposure comes from financials, which have been held back the most by Taiwan's separatist policies and should benefit significantly from closer economic ties with the mainland. Of course the market is an anticipating mechanism, and investors will build those fundamental gains into share prices well before they appear in the company results. Indeed, some of this has already happened after the parliamentary election, to the point where a KMT loss in March could lead to a negative response in stock prices.

Geographical Deployment

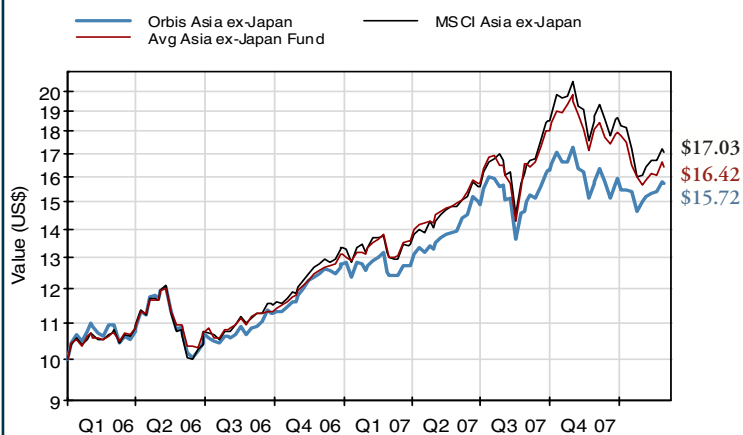
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	14	14	22
Hong Kong	13	13	13
Taiwan	32	32	16
Greater China	59	59	51
Korea	25	25	21
Thailand	10	10	2
Singapore	5	5	6
Australia	1	1	0
India	0	0	11
Other	0	0	9
	100	100	100

Top 10 Holdings

	%		%
Samsung Electronics	10.5	Fubon Financial Holding Co	4.3
Polaris Securities	9.0	Cathay Pacific Airways	3.9
Gome Electrical Appliances	6.1	Hana Financial Group	3.8
China Life Insurance (Taiwan)	5.7	Bank Of Ayudhya - Foreign	3.8
SinoPac Financial Holdings	5.3	Singapore Airlines	3.8
	Total		56.2

TRACK RECORD OF INVESTOR CLASS

Value of \$10 invested at inception on 1 January 2006 (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)	23.3	27.9	25.8
Latest year	25.6	29.4	23.4
Calendar year 2007	24.6	40.1	37.1
<i>Not annualised</i>			
Year to date	(1.3)	(8.8)	(8.6)
Month to date	4.6	5.8	
<i>Risk Measures (Since inception, month end prices)</i>			
Maximum drawdown	15%	22%	21%
Annualised monthly volatility	16.9%	20.4%	20.3%
Beta vs MSCI Asia ex-Japan Index	0.8	1.0	0.9
Annualised monthly tracking error	7.2%	0.0%	7.1%

Additional Information

Collective investment schemes are generally medium to long term investments. The value of shares of the Fund may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Collective investment schemes are traded at ruling prices and can engage in borrowing and script lending. Commission and incentives may be paid by investors to third-party intermediaries and, if so, would be included in those investors' overall costs in investing in the Fund. Subscriptions are only valid if made on the basis of the current Prospectus, which is available upon request from Allan Gray Unit Trust Management Limited, a Member of the Association of Collective Investments. Certain capitalized terms are defined in the Prospectus. Returns are net of fees, include income and assume reinvestment of dividends. 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 21 February 08 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 29 February 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
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