

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 31 MARCH 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 \$15.69 (Investor Shares)
Size \$987 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5% performance based

PORTFOLIO

Commentary

Your Fund returned 2.0% in March, significantly outperforming the 6.1% loss in the benchmark MSCI Asia ex-Japan Index. Strong outperformance in March and thus far this year to date has been largely driven by the significant overweighting and outperformance of the Fund's holdings in Taiwan. These positions have benefited markedly from the landslide parliamentary and presidential election victory of the pro-China KMT party, which promises to reverse Taiwan's self-imposed isolation from China and provide relief from the resulting years of economic stagnation. The Fund's entire 35% Taiwanese position is made up of financials, which have been held back in particular by past policies and stand to benefit very materially from the expected reforms. While the market has anticipated this through stock price increases, valuations remain attractive, and we believe significant upside remains once the improved operating environment and impact on fundamentals become more visible.

Geographical Deployment

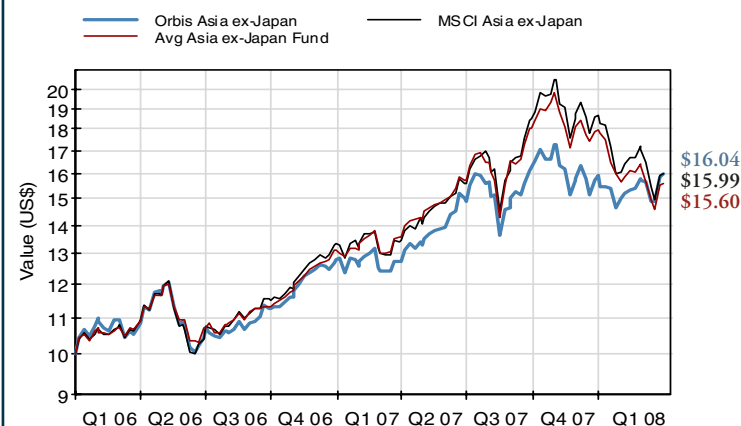
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	14	14	21
Hong Kong	12	12	13
Taiwan	35	35	18
Greater China	61	61	52
Korea	24	24	21
Thailand	9	9	2
Singapore	5	5	7
Australia	1	1	0
India	0	0	11
Other	0	0	7
	100	100	100

Top 10 Holdings

	%		%
Samsung Electronics	10.5	Taiwan Cooperative Bank	4.5
Polaris Securities	9.4	Fubon Financial Holding Co	4.3
GOME Electrical Appliances	6.3	Capital Securities	3.9
China Life Insurance	6.0	Singapore Airlines	3.9
SinoPac Financial Holdings	5.1	Hyundai Motor	3.7
	Total		57.6

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)	23.4	23.2	21.9
Latest year	26.0	18.8	14.8
Calendar year 2007	24.6	40.1	37.1
<i>Not annualised</i>			
Year to date	0.7	(14.4)	(13.1)
Month to date	2.0	(6.1)	
<i>Risk Measures (Since inception, month end prices)</i>			
Maximum drawdown	13%	22%	21%
Annualised monthly volatility	16.7%	20.1%	20.1%
Beta vs MSCI Asia ex-Japan Index	0.8	1.0	0.9
Annualised monthly tracking error	7.1%	0.0%	7.0%

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 20 March 08 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 March 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.allangray.co.za