

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 30 APRIL 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 \$17.02 (Investor Shares)
Size \$1,068 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5% performance based

PORTFOLIO

Commentary

Your Fund was launched nearly 2½ years ago with a significant overweighting in Chinese shares. Beginning a year ago, that total exposure was cut in half, in part owing to attractive opportunities elsewhere, and in part out of our concern that the popularity of Chinese shares among investors globally had translated into high valuations for the shares and high expectations for the companies. In this regard, we worried that China may have been ripe for a disappointing air pocket in its amazing development, and we believe signs of this air pocket are now becoming increasingly clear. Rising exchange rates, higher taxes, increasing raw material costs, and labour reform are all squeezing many exporters, especially at the low end, and domestic inflation has now reached double digits, raising obvious social concerns. Despite these 'growing pains', we continue to see a bright long-term future for China and look forward to any opportunities the market may give us to once again build a big position.

Geographical Deployment

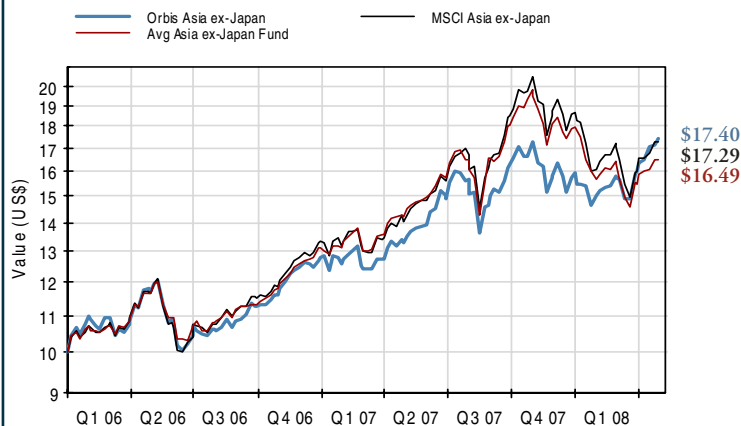
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	15	15	23
Hong Kong	13	13	13
Taiwan	34	34	17
Greater China	62	62	53
Korea	23	23	21
Thailand	9	9	2
Singapore	5	5	7
Australia	1	1	0
India	0	0	11
Other	0	0	6
	100	100	100

Top 10 Holdings

	%		%
Samsung Electronics	10.9	Taiwan Cooperative Bank	4.4
Polaris Securities	7.3	Fubon Financial Holding	4.2
China Life Insurance (Taiwan)	7.1	Hyundai Motor - Preferred	3.9
GOME Electrical Appliances	6.0	Singapore Airlines	3.7
SinoPac Financial Holdings	5.5	Cathay Pacific Airways	3.6
	Total		56.6

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)	26.8	26.5	24.0
Latest year	30.8	23.0	15.9
Calendar year 2007	24.6	40.1	37.1
<i>Not annualised</i>			
Year to date	9.3	(7.5)	(8.2)
Month to date	8.5	8.1	
Risk Measures (Since inception, month end prices)			
Maximum drawdown	13%	22%	22%
Annualised monthly volatility	16.4%	20.1%	20.4%
Beta vs MSCI Asia ex-Japan Index	0.9	1.0	0.9
Annualised monthly tracking error	10.0%	0.0%	7.1%

Additional Information

This is a fund of Orbis SICAV, a Luxembourg Part I UCITS, which is the only Orbis Investment company admitted for public marketing in Luxembourg. 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 24 April 08 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 30 April 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)

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