

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 MAY 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 \$16.65 (Investor Shares)
Size \$1,052 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5% performance based

PORTFOLIO

Commentary

Your Fund produced a loss of 2.2% for the month, reducing the year-to-date return to 6.9%, which compares favourably to the year-to-date loss of 10.5% for the Fund's benchmark. Our experience in managing this Fund has pleasantly confirmed our belief that in the Asia ex-Japan region, we have a diverse set of investment opportunities to choose from, similar to a major diversified stockmarket like the US. The region boasts investment opportunities in economies as diverse as China, Korea, Taiwan, Thailand and India, as well as a very broad range of economic sectors and industries. We were particularly pleased that during the latter stages of the tremendous bull run in Chinese and related shares we were readily able to find and rotate capital into shares in Korea and Taiwan that were not just relatively, but absolutely, very attractive. While we certainly expect there to be bumps in the road that impact the entire region, we continue to be enthusiastic about the long-term prospects of the Asia ex-Japan region.

Geographical Deployment

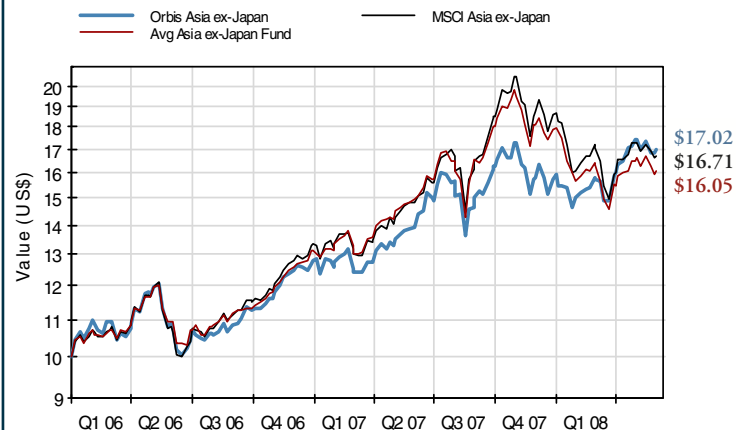
| Country | Fund's % exposure to | | % of MSCI Asia ex-Japan Index |
|---------------|----------------------|------------|-------------------------------|
| | Equities | Currencies | |
| China | 10 | 10 | 22 |
| Hong Kong | 21 | 21 | 13 |
| Taiwan | 32 | 32 | 17 |
| Greater China | 63 | 63 | 52 |
| Korea | 22 | 22 | 21 |
| Thailand | 9 | 9 | 2 |
| Singapore | 5 | 5 | 7 |
| Australia | 1 | 1 | 0 |
| India | 0 | 0 | 10 |
| Other | 0 | 0 | 8 |
| | <u>100</u> | <u>100</u> | <u>100</u> |

Top 10 Holdings

| | % | | % |
|-------------------------------|--------------|----------------------------|-------------|
| Samsung Electronics | 8.1 | SinoPac Financial Holdings | 5.1 |
| China Life Insurance (Taiwan) | 7.3 | Taiwan Cooperative Bank | 4.7 |
| Gome Electrical Appliances | 6.5 | Hyundai Motor | 4.3 |
| Polaris Securities | 6.2 | Fubon Financial Holding | 4.1 |
| Cathay Pacific Airways | 5.6 | Bank Of Ayudhya Public Co | 3.8 |
| | Total | | 55.7 |

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) | 24.6 | 23.7 | 21.6 |
| Latest year | 22.2 | 12.4 | 7.2 |
| Calendar year 2007 | 24.6 | 40.1 | 37.1 |
| <i>Not annualised</i> | | | |
| Year to date | 6.9 | (10.5) | (10.6) |
| Month to date | (2.2) | (3.3) | |
| Risk Measures (Since inception, month end prices) | | | |
| Maximum drawdown | 13% | 22% | 22% |
| Annualised monthly volatility | 16.4% | 20.5% | 20.3% |
| Beta vs MSCI Asia ex-Japan Index | 0.9 | 1.0 | 0.9 |
| Annualised monthly tracking error | 9.9% | 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 22 May 08 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 May 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