



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 \$14.75 (Investor Shares)
Size \$930 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5% performance based

PORTFOLIO

Commentary

In the lead-up to the Fund's launch, we were intrigued enough with India to undertake the less-than-delightful task of establishing trading permissions in India for the Fund. But since then, we have been unable to find stocks that meet our criteria, making us look rather silly at times during India's great bull run of 2006-2007, especially when on average India has represented 10% of the Asia ex-Japan regional benchmark. So far, 2008 has been dramatically different, with the Indian stockmarket losing more than one-third of its value, bringing India's performance since the Fund's inception only slightly higher than the benchmark's return in local currency. In a recent research initiative into the large Indian financial sector, we were still unable to find ideas that matched the opportunities available elsewhere in the region. However, we believe in India's long-term growth prospects and will continue to research stock opportunities there as they arise.

Geographical Deployment

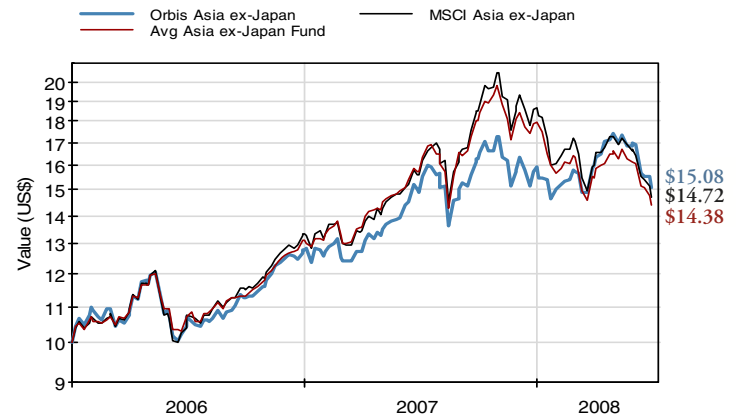
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	17	17	23
Hong Kong	13	14	13
Taiwan	33	33	17
Greater China	63	64	53
Korea	22	21	21
Thailand	9	9	2
Singapore	5	5	7
Australia	1	1	0
India	0	0	9
Other	0	0	8
	<u>100</u>	<u>100</u>	<u>100</u>

Top 10 Holdings

	%		%
Samsung Electronics	7.5	SinoPac Financial Holdings	5.6
China Life Insurance (Taiwan)	7.4	Taiwan Cooperative Bank	4.5
Polaris Securities	6.8	Hyundai Motor	4.2
Cathay Pacific Airways	5.9	Fubon Financial Holding	4.0
GOME Electrical Appliances	5.7	Singapore Airlines	3.9
		Total	55.5

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)	17.9	16.8	15.7
Latest year	1.1	(5.7)	(8.5)
Calendar year 2007	24.6	40.1	37.1
<i>Not annualised</i>			
Year to date	(5.3)	(21.2)	(19.9)
Month to date	(11.4)	(11.9)	
Risk Measures (Since inception, month end prices)			
Maximum drawdown	13%	28%	22%
Annualised monthly volatility	18.1%	21.5%	20.1%
Beta vs MSCI Asia ex-Japan Index	0.9	1.0	0.9
Annualised monthly tracking error	9.7%	0.0%	7.2%

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. 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 19 June 08 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 30 June 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 © 2008 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 value of shares of the Fund may go down as well as up and past performance is not necessarily a guide to the future. When making an investment in the Funds, an investor's capital is at risk.

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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