

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 JULY 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 \$13.95 (Investor Shares)
Size \$868 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5% performance based

PORTFOLIO

Commentary

Your Fund continues to maintain a very significant overweighting in Taiwanese shares, with the portfolio holding twice the benchmark MSCI Asia ex Japan Index's weighting in Taiwan. While initially attracted to the likes of Polaris Securities, Sinopac Financial and China Life mainly by their low valuations and relatively attractive risk characteristics at a time when the region's stockmarkets and equity valuations were rocketing, we have grown to appreciate the positive changes taking place in Taiwan. Having been long isolated by government policies that forbid Taiwanese companies from participating in China, Taiwan is going through a sea change brought about by the landslide election victory of the KMT, strong advocates of closer ties with China. We continue to expect effects of this change to accrue to the benefit of Taiwanese financial companies as they begin to take advantage of their strong familial, ethnic, and cultural bonds with the economically vibrant southeastern region of China.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	15	15	24
Hong Kong	13	14	13
Taiwan	32	32	16
Greater China	60	61	53
Korea	25	24	21
Thailand	9	9	2
Singapore	5	5	7
Australia	1	1	0
India	0	0	10
Other	0	0	7
	<u>100</u>	<u>100</u>	<u>100</u>

Top 10 Holdings

	%		%
Samsung Electronics	8.7	GOME Electrical Appliances	4.9
China Life Insurance (<i>Taiwan</i>)	7.9	Hyundai Motor	4.9
Cathay Pacific Airways	6.5	Taiwan Cooperative Bank	4.5
Polaris Securities	6.1	Singapore Airlines	4.3
SinoPac Financial Holdings	5.5	Fubon Financial Holding	3.8
	Total		57.1

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)	14.7	15.7	13.7
Latest year	(9.1)	(12.8)	(15.7)
Calendar year 2007	24.6	40.1	37.1
<i>Not annualised</i>			
Year to date	(10.4)	(21.9)	(22.5)
Month to date	(5.4)	(0.9)	
Risk Measures (Since inception, month end prices)			
Maximum drawdown	18%	29%	27%
Annualised monthly volatility	18.3%	21.2%	21.6%
Beta vs MSCI Asia ex-Japan Index	0.9	1.0	0.9
Annualised monthly tracking error	10.0%	0.0%	8.0%

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 24 July 08 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 July 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.

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