

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 31 AUGUST 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 \$12.94 (Investor Shares)
Size \$805 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5% performance based

PORTFOLIO

Commentary

Your Fund lost 7.2% in August, bringing the year-to-date loss to 16.9%. This compares favourably to the benchmark's 27.3% loss for the year-to-date. The Asia ex-Japan Fund's relative performance continues to benefit this year from the significant losses experienced by the Chinese and Indian stockmarkets, which are now 60% and 30% off their twelve month peaks respectively. The Fund continues to have no exposure to India and is underweight China. The Fund also had no exposure to India when that market was producing exuberant returns and underweighted China well before that market's dramatic peak, thus this year's positive relative performance has roughly made up for the negative relative return produced last year from being underweight. We remain enthusiastic about the long-term prospects for both economies, welcome the increasing potential to find attractive investment opportunities that come with these market drops, and continue to re-search companies as they trigger our quantitative research thresholds.

Geographical Deployment

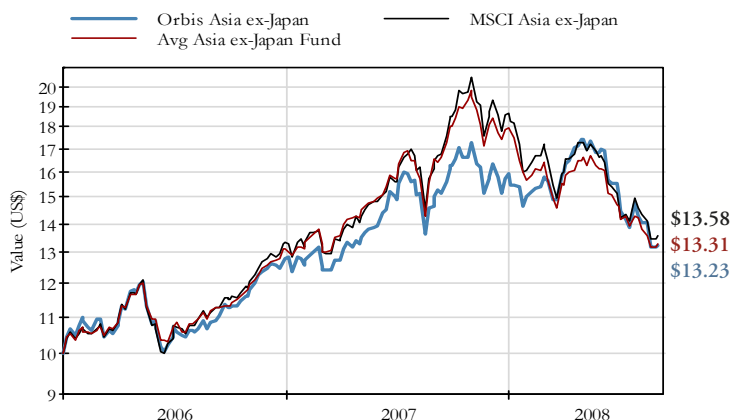
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	16	16	24
Hong Kong	12	12	13
Taiwan	31	31	17
Greater China	59	59	54
Korea	24	24	19
Thailand	10	10	2
Singapore	6	6	7
Australia	1	1	0
India	0	0	11
Other	0	0	7
	<u>100</u>	<u>100</u>	<u>100</u>

Top 10 Holdings

	%		%
Samsung Electronics	8.3	SinoPac Financial Holdings	5.2
Cathay Pacific Airways	6.7	Taiwan Cooperative Bank	4.8
China Life Insurance (Taiwan)	6.6	Hyundai Motor	4.7
Polaris Securities	6.3	Singapore Airlines	4.5
GOME Electrical Appliances	5.2	Fubon Financial Holding	3.9
		Total	56.2

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)	11.1	12.2	11.3
Latest year	(11.9)	(17.8)	(19.7)
Calendar year 2007	24.6	40.1	37.1
<i>Not annualised</i>			
Year to date	(16.9)	(27.3)	(25.9)
Month to date	(7.2)	(6.9)	
Risk Measures (Since inception, month end prices)			
Maximum drawdown	24%	34%	29%
Annualised monthly volatility	18.8%	21.5%	21.5%
Beta vs MSCI Asia ex-Japan Index	0.9	1.0	0.9
Annualised monthly tracking error	9.8%	0.0%	8.1%

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. 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 short selling. 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 21 August 08 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 August 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)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com