



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 \$8.12 (Investor Shares)
 Size \$497 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5% - 2.5%
 performance based

PORTFOLIO

Commentary

October marked another tough month for the region and the Fund, with losses for both matching the significant losses of the entire previous quarter. The region's outsized losses when compared to the rest of the world stem from the naturally exaggerated swings in sentiment for regions that have higher volatility, higher risk and higher reward, as investors globally rein in their enthusiasm and risk tolerance. More recently, an increasingly widespread recognition by investors that the global economy is in a recession, and potentially a very dark one at that, is particularly impacting the Asia ex-Japan region, exporter to the West. The notion that China and the region could decouple economically from a recession among their customers is being disproved. While this may lead to some rough riding ahead, stock prices have anticipated this to some degree, and we continue to believe in the very long-term economic promise of the region.

Geographical Deployment

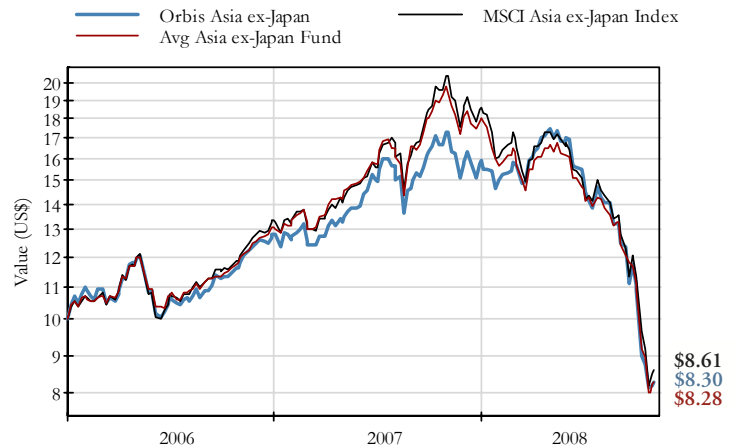
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	20	20	23
Hong Kong	11	11	13
Taiwan	30	30	18
Greater China	61	61	54
Korea	24	24	20
Thailand	9	9	2
Singapore	5	5	7
Australia	1	1	0
India	0	0	10
Other	0	0	7
	<u>100</u>	<u>100</u>	<u>100</u>

Top 10 Holdings

	%		%
Samsung Electronics	11.6	Polaris Securities	5.0
Cathay Pacific Airways	7.0	Taiwan Cooperative Bank	4.8
China Life Insurance (Taiwan)	7.0	E-House (China) Holdings	4.8
SinoPac Financial Holdings	5.1	Singapore Airlines	4.7
Hyundai Motor	5.0	Fubon Financial Holding	4.5
	Total		59.5

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)	(6.4)	(5.2)	(6.5)
Latest year	(52.0)	(58.0)	(58.2)
Calendar year 2007	24.6	40.1	37.1
<i>Not annualised</i>			
Year to date	(47.9)	(53.9)	(53.9)
Month to date	(25.0)	(24.1)	
Risk Measures (Since inception, month end prices)			
Maximum drawdown	52%	58%	44%
Annualised monthly volatility	25.6%	27.4%	23.3%
Beta vs MSCI Asia ex-Japan Index	0.9	1.0	0.9
Annualised monthly tracking error	9.5%	0.0%	7.5%

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 23 October 08 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 October 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 Japan Equity Funds are now open to new investors. Investment in other Orbis Funds remains restricted.

Orbis Investment Management (B.V.I.) Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

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