

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 30 NOVEMBER 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 \$7.60 (Investor Shares)
 Size \$464 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5% - 2.5%
 performance based

PORTFOLIO

Commentary

In another tough month for the region, your Fund lost 6.4%, slightly underperforming its benchmark MSCI Asia ex-Japan Index. This brings the year-to-date loss in the Fund to 51.2%, outperforming the 56.7% loss in the benchmark. The Fund's significant position in Taiwanese financial shares has aided your Fund's relative performance thus far this year. They did not participate to any similar degree in the risky mortgage and derivatives ventures plaguing so many western financial firms, and we don't believe the malaise now afflicting those institutions will fully affect Asian financials. We believe the Taiwanese banks and insurers will continue to have tailwinds owing to their cross-border relationships with China that have yet to be tapped.

Geographical Deployment

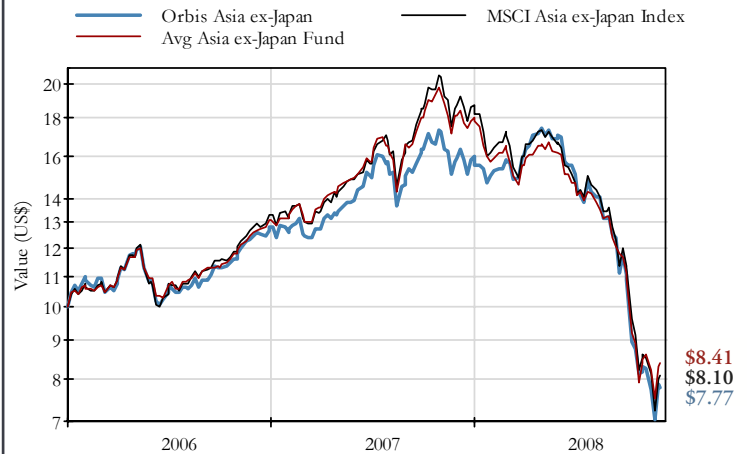
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	23	23	26
Hong Kong	13	13	14
Taiwan	33	33	16
Greater China	69	69	56
Korea	17	17	18
Thailand	8	8	2
Singapore	5	5	7
Australia	1	1	0
India	0	0	9
Other	0	0	8
	<u>100</u>	<u>100</u>	<u>100</u>

Top 10 Holdings

	%		%
Polaris Securities	7.4	SinoPac Financial Holdings	5.3
Samsung Electronics	7.1	Taiwan Cooperative Bank	4.8
China Life Insurance (Taiwan)	7.0	Fubon Financial Holding	4.8
Cathay Pacific Airways	6.1	SINA	4.4
E-House (China) Holdings	5.7	Singapore Airlines	4.1
	Total		56.7

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)	(8.3)	(7.0)	(5.8)
Latest year	(50.9)	(56.8)	(53.5)
Calendar year 2007	24.6	40.1	37.1
<i>Not annualised</i>			
Year to date	(51.2)	(56.7)	(53.2)
Month to date	(6.4)	(5.9)	
Risk Measures (Since inception, month end prices)			
Maximum drawdown	55%	61%	57%
Annualised monthly volatility	25.5%	27.2%	27.3%
Beta vs MSCI Asia ex-Japan Index	0.9	1.0	0.9
Annualised monthly tracking error	9.4%	0.0%	7.8%

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 20 November 08 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 30 November 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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