



The Fund seeks higher returns than the average of the Asia ex-Japan equity markets, without greater risk of loss 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 \$19.69 (Investor Shares)
Size \$2,031 million
Minimum Load US\$50,000 (Existing investors)
Dealing Weekly (Thursday)
Fee 1.5% p.a. ± up to 1.0%, based on 3 year rolling performance vs. benchmark

PORTFOLIO

Commentary

Short-term stock-price volatility can be unsettling, but as long-term investors we use it to uncover opportunities. Samsung Fire & Marine Insurance, for example, is the leader in the highly-competitive Korean non-life insurance market and has been out of favour due to low interest rates, high competition, and tight regulations. We believe, however, that the company is well placed to withstand these pressures and will continue to generate a strong return on equity. Having established a position in the stock about three years ago, we took advantage of the weak share price performance earlier this year and almost doubled the position. We do not know if or when the market will come to appreciate the value we see in individual stocks, but we believe that if we stick to our proven investment process and take advantage of short-term pessimism to buy undervalued shares, your Fund is more likely to achieve its long-term objective.

Geographical Deployment

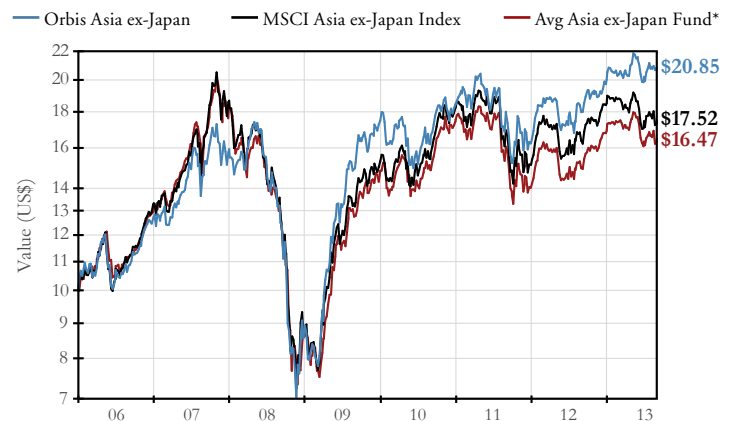
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	30	30	25
Hong Kong	7	8	13
Taiwan	3	3	15
Greater China	40	41	53
Korea	38	38	20
Singapore	8	8	7
Malaysia	5	5	5
India	4	4	8
Thailand	1	1	3
Indonesia	0	0	3
Other	1	3	1
Net Current Assets	3	0	0
Total	100	100	100

Top 10 Holdings (%)

NetEase	9.1
Samsung Electronics	6.4
Sohu.com	6.4
Korea Electric Power	6.3
Baidu	5.4
Genting Berhad	5.1
KB Financial Group	4.9
Noble Group	4.8
Samsung Fire & Marine Ins.	4.7
Lotte Shopping	4.0
Total	57.1

TRACK RECORD OF INVESTOR SHARES

Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)

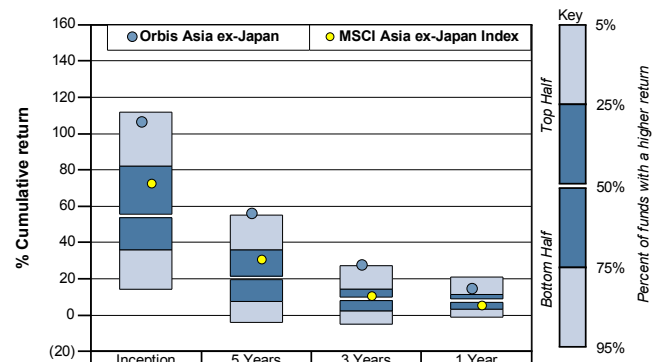


* See Notices page for important disclosure about the Average Asia ex-Japan Fund.

Performance in US dollars (net of fees)

% Returns	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
<i>Annualised</i>				
Since Inception (1 Jan 2006)	10.1	7.6	6.7	1
Latest 5 years	9.5	5.2	4.8	1
Latest 3 years	8.8	4.4	3.5	1
Latest year	15.6	7.0	9.9	1
<i>Not annualised</i>				
Calendar year to date	4.1	(5.5)	(2.7)	
Latest month	0.4	(1.5)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	25.5%	24.6%	25.0%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0	
Annualised monthly tracking error	8.5%	0.0%	6.8%	

Ranking within Asia ex-Japan equity fund peer group



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

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

NOTICES

Legal Notices

The value of shares in the Fund may fluctuate and is not guaranteed. When making an investment in the Funds, an investor's capital is at risk. This Fact Sheet does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds. 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.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not a reliable indicator of future results. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from Allan Gray Unit Trust Management Limited, a member of the Association for Savings & Investments SA. Commission and incentives may be paid by investors to third parties and if so, would be included in the overall costs. The Fund is priced weekly. Figures quoted are for the periods indicated for a \$10 investment, using NAV-NAV prices, with income distributions reinvested. Performance is quoted in US dollar currency terms. A prospectus is available on request from Allan Gray Unit Trust Management Limited. Certain capitalised terms are defined in the Prospectus.

Fund Minimum

The Orbis Asia ex-Japan Strategy is currently accepting subscriptions of at least US\$25 million with Orbis (across one or more funds) from qualified new investors or US\$50,000 from existing investors in other Orbis Funds.

Sources

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Investors in the European Economic Area (EEA)

The Orbis SICAV Asia ex-Japan Equity Fund, a sub-fund of Orbis SICAV, a UCITS IV compliant Luxembourg fund, is admitted for public marketing in Ireland, Luxembourg, the Netherlands, Norway and the United Kingdom. Persons located in any other European Economic Area member state (European Investors) will only be permitted to subscribe for shares in the Fund under certain circumstances as determined by, and in compliance with, applicable law.

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