



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 \$21.91 (Investor Shares)
Size \$2,289 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

Over the last 12 months, your Fund's exposure to consumer stocks (both Discretionary and Staples) has decreased by about 8 percentage points. This was primarily due to the sale of United Spirits, Guangzhou Automobile Group, China Mengniu Dairy, and a reduction in Olam International. This reduction in consumer stocks, though, does not represent a bearish top-down view on macroeconomic trends or consumer consumption. In fact, there are many other large positions in the portfolio that are indirectly exposed to consumer spending, but fall outside the strict definition of the sector. Among these are technology stocks NetEase, Sohu.com, and Samsung Electronics, which collectively account for about 21% of your Fund. As with all the positions in the portfolio, the decision to invest is made based on bottom-up research and this can lead to specific sector concentrations in your Fund. Despite these concentrations, the portfolio is, and always will be, driven by the individual merits of each stock.

Geographical Deployment

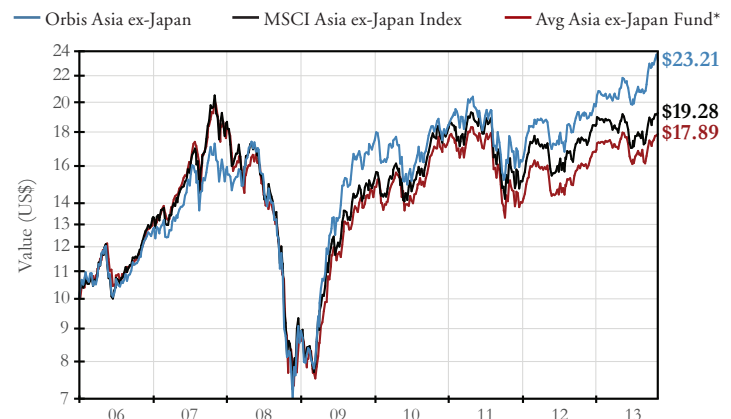
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
Korea	39	39	21
China	30	30	24
Hong Kong	7	7	13
Taiwan	2	2	15
Greater China	39	39	52
Singapore	10	10	7
Malaysia	5	5	5
India	4	4	8
Thailand	0	0	3
Indonesia	0	0	3
Other	2	3	1
Net Current Assets	1	0	0
Total	100	100	100

Top 10 Holdings (%)

NetEase	8.2
Samsung Electronics	6.7
Korea Electric Power	6.0
Sohu.com	5.9
KB Financial Group	5.3
Noble Group	5.1
Genting Berhad	4.9
Baidu	4.8
Samsung Fire & Marine Ins.	4.7
Lotte Shopping	4.4
Total	56.0

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.

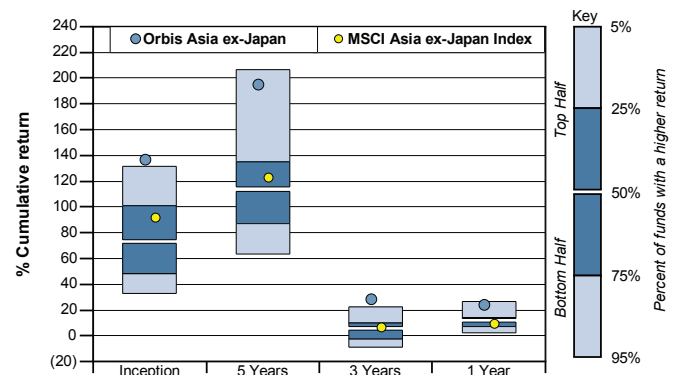
Performance in US dollars (net of fees)

% 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)	11.3	8.7	7.7	1
Latest 5 years	22.8	17.5	16.9	1
Latest 3 years	7.9	3.1	1.7	1
Latest year	21.5	10.3	12.0	1
<i>Not annualised</i>				
Calendar year to date	15.8	4.0	5.7	
Latest month	2.2	4.4		

Risk Measures (Since inception, month end prices)

Maximum drawdown	55%	62%	62%
Annualised monthly volatility	25.4%	24.4%	24.8%
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



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.

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

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NOTICES

Legal Notices

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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