



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 \$22.34 (Investor Shares)
Size \$2,526 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

Fears about emerging markets this year have refocused investors' attention on China. As bottom-up stockpickers, we do not invest based on a top-down or "macro" view, but with 25% of your Fund in Chinese stocks, it is not surprising that clients have asked about our view on current circumstances. In short, we share many of the concerns that others have expressed about excessive credit growth, over-investment and property bubbles. As a consequence, your Fund has generally stayed away from shares of Chinese banks, property developers and miners due to their unattractive fundamentals. It is difficult to predict how the macro dislocations in China's economy will unfold, but that is a secondary concern for us as we focus mainly on the specific circumstances that are most relevant to the individual companies held by your Fund. At all times, we seek to invest your capital in selected shares that we believe are the most undervalued.

Geographical Deployment

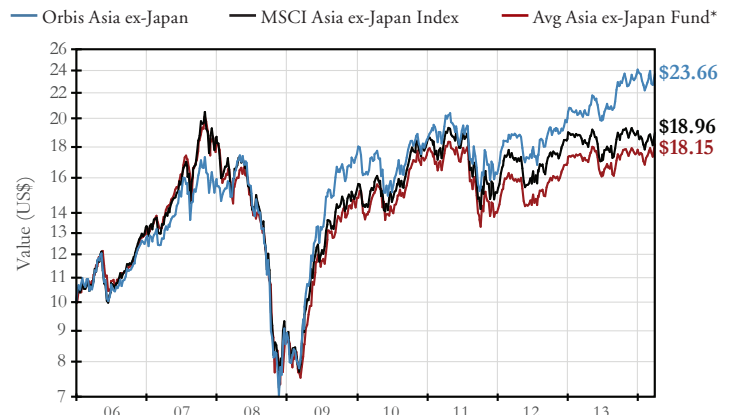
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
Korea	41	20	20
China	25	24	24
Hong Kong	6	11	13
Taiwan	1	15	15
Greater China	32	50	52
Singapore	10	10	7
India	7	9	9
Russia	4	4	0
Malaysia	4	5	5
Indonesia	0	1	3
Other	1	1	4
Net Current Assets	1	0	0
Total	100	100	100

Top 10 Holdings (%)

Samsung Electronics	9.1
NetEase	7.4
Korea Electric Power	6.9
Sohu.com	6.6
KB Financial Group	5.5
Noble Group	4.9
Olam International	4.1
Genting Berhad	4.0
Lotte Shopping	3.8
China Unicom (Hong Kong)	3.5
Total	55.8

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.

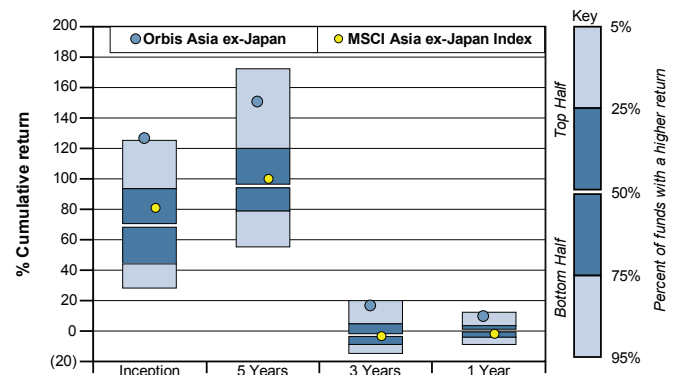
Performance in US dollars (net of fees)

% 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)	11.0	8.1	7.5	1
Latest 5 years	21.2	16.2	16.3	1
Latest 3 years	6.8	0.8	1.2	1
Latest year	14.6	2.8	5.2	1
<i>Not annualised</i>				
Latest quarter	(1.7)	(0.7)	2.1	
Latest month	0.4	1.0		

Risk Measures (Since inception, month end prices)

Maximum drawdown	55%	62%	62%
Annualised monthly volatility	24.8%	23.9%	24.3%
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0
Annualised monthly tracking error	8.4%	0.0%	6.7%

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

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

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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Notice to Persons in the European Economic Area

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 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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