

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 31 DECEMBER 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 \$8.72 (Investor Shares)
Size \$504 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5%
 performance based

PORTFOLIO

Commentary

Your Fund returned 14.7% in December, completing 2008 with a loss of 44.0%. While of little solace to those experiencing significant absolute losses, these results compare favourably to the returns of the benchmark MSCI Asia ex-Japan Index which finished 2008 with a 52.4% loss. Chinese shares have corrected significantly from their 2007 bull market peak, with the Shanghai stock exchange down 70% and underperforming all other stockmarkets in the region. The Fund has taken advantage of the selloff to build positions in Chinese shares that have made it through our research process, leading to a shift in the country weight in China from underweight to overweight. We expect that, as a major exporting economy, China and many Chinese shares, will experience negative news flow in the coming months as the global recession takes its toll. At this point, however, we find the status of Chinese shares as investors' darlings has largely disappeared, and valuations and fundamental outlooks for selected shares now attractive enough to outweigh the near-term risks.

Geographical Deployment

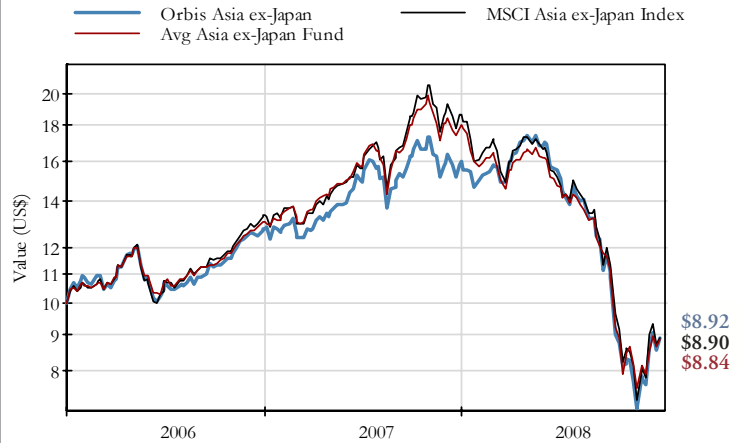
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	31	31	26
Hong Kong	15	15	13
Taiwan	28	28	16
Greater China	74	74	55
Korea	13	13	19
Thailand	8	8	2
Singapore	5	5	7
Australia	0	0	0
India	0	0	9
Other	0	0	8
Total	100	100	100

Top 10 Holdings

	%		%
E-House (China) Holdings	7.5	Taiwan Cooperative Bank	5.0
China Life Insurance (Taiwan)	7.2	Samsung Electronics	4.7
Cathay Pacific Airways	6.5	Fubon Financial Holding	4.4
SINA	5.4	Singapore Airlines	4.3
SinoPac Financial Holdings	5.2	Shanda Interactive Entertain	4.0
	Total		54.2

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)	(3.8)	(3.8)	(4.0)
Latest year	(44.0)	(52.4)	(50.8)
Calendar year 2007	24.6	40.1	37.1
<i>Not annualised</i>			
Year to date	(44.0)	(52.4)	(50.8)
Month to date	14.7	9.9	
Risk Measures (Since inception, month end prices)			
Maximum drawdown	55%	61%	59%
Annualised monthly volatility	26.6%	27.4%	27.0%
Beta vs MSCI Asia ex-Japan Index	0.9	1.0	0.9
Annualised monthly tracking error	9.6%	0.0%	8.0%

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 25 December 08 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 December 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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