

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 JANUARY 2009



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 \$7.77 (Investor Shares)
Size \$537 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5% performance based

PORTFOLIO

Commentary

The Asia ex-Japan region depends significantly on exports. As such, the current global economic downturn has hit it hard. Within the region, there are some small pockets of continued growth where our research has been able to identify attractive shares, such as the Chinese internet industry. The Fund currently has 16% invested in this small but fast-growing sector. Shanda and Netease are particularly interesting as their on-line, multi-player gaming focus has thus far tended to be high growth with low cyclicality. Despite our 20% growth forecast, low capital intensity businesses, net cash balances equal to 1/3 of market valuation, and dedicated founder-managements, their shares are currently selling at just 10 times 2009 earnings. While the industry is certainly not without risks, especially in a society prone to heavy regulation of the internet, we believe the current valuations more than justify the risks and the position sizes within the Fund.

Geographical Deployment

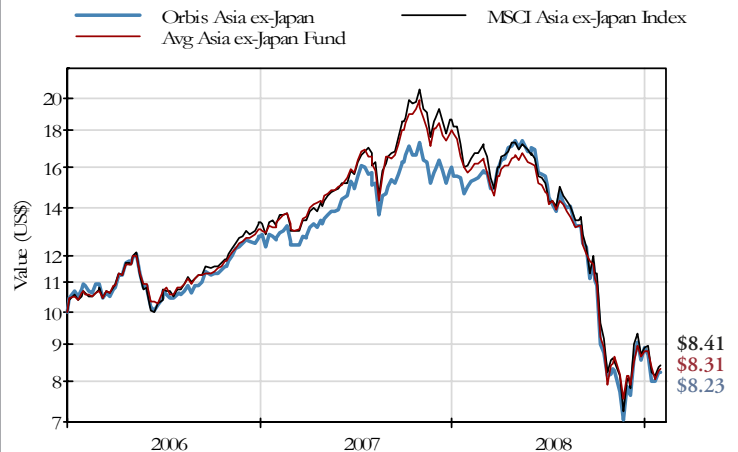
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	41	41	25
Hong Kong	10	10	14
Taiwan	22	22	15
Greater China	73	73	54
Korea	16	16	20
Thailand	7	7	2
Singapore	4	4	7
India	0	0	10
Other	0	0	7
Total	100	100	100

Top 10 Holdings

	%		%
Samsung Electronics	6.9	Korea Investment Holdings	4.0
Cathay Pacific Airways	6.4	Taiwan Cooperative Bank	4.0
China Life Insurance (Taiwan)	6.3	Shanda Interactive Entertain	3.8
E-House (China) Holdings	5.8	Singapore Airlines	3.8
SINA	5.1	Hyundai Motor	3.7
		Total	49.8

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)	(6.1)	(5.5)	(5.8)
Latest 3 years	(9.1)	(7.8)	(8.1)
Latest year	(45.2)	(47.7)	(46.9)
Calendar year 2008	(44.0)	(52.4)	(50.9)
<i>Not annualised</i>			
Month to date	(7.7)	(5.4)	
Risk Measures (Since inception, month end prices)			
Maximum drawdown	55%	61%	59%
Annualised monthly volatility	26.6%	27.2%	27.0%
Beta vs MSCI Asia ex-Japan Index	0.9	1.0	0.9
Annualised monthly tracking error	9.6%	0.0%	8.1%

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 capitalised 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 22 January 2009 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 January 2009 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 © 2009 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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