



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 \$7.48 (Investor Shares)
Size \$539 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5% - 2.5% performance based

PORTFOLIO

Commentary

As was the case with most of the world's regions, Asia ex-Japan had another difficult month in February, with the Benchmark finishing down 6.5%, extending the year-to-date loss to 11.6%. Your Fund has performed apace, down 3.7% in February and 11.1% for the year thus far. Like all the other Asian exporters, China continues to be impacted significantly by the drop in demand from Western consumers as the global recession continues to roll. We have been impressed, however, by how well China has prepared for this rainy day and the actions they are taking to deal with it. With a solid government balance sheet, China is now seeking to stimulate domestic economic activities through tax cuts. As a communist country, at least still in name, China stands in notable and positive contrast to some Western democracies, where nationalization of financial institutions, deficit government spending and tax increases are making the headlines.

Geographical Deployment

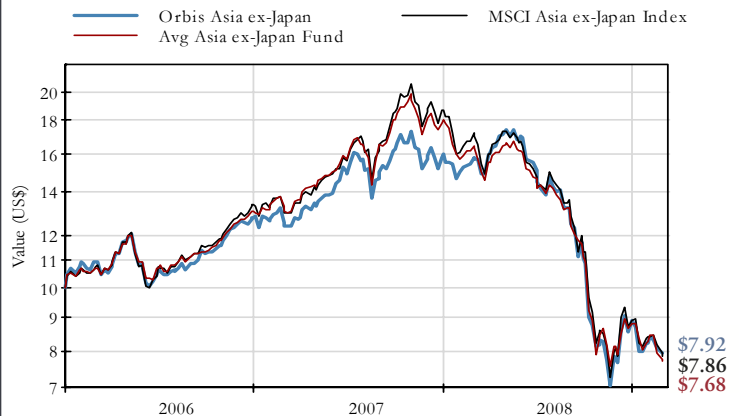
| Country | Fund's % exposure to | | % of MSCI Asia ex-Japan Index |
|---------------|----------------------|------------|-------------------------------|
| | Equities | Currencies | |
| China | 42 | 42 | 26 |
| Hong Kong | 11 | 11 | 14 |
| Taiwan | 22 | 22 | 17 |
| Greater China | 75 | 75 | 57 |
| Korea | 14 | 14 | 17 |
| Thailand | 7 | 7 | 2 |
| Singapore | 4 | 4 | 7 |
| India | 0 | 0 | 9 |
| Other | 0 | 0 | 8 |
| Total | 100 | 100 | 100 |

Top 10 Holdings

| | % | | % |
|-------------------------------|-----|----------------------------------|-------------|
| China Life Insurance (Taiwan) | 6.0 | Shanda Interactive Entertainment | 4.3 |
| Samsung Electronics | 6.0 | Hyundai Motor | 3.9 |
| E-House (China) Holdings | 5.8 | Taiwan Cooperative Bank | 3.8 |
| Cathay Pacific Airways | 5.4 | SinoPac Financial Holdings | 3.7 |
| SINA | 5.3 | Beijing Enterprises Holdings | 3.7 |
| | | Total | 47.9 |

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) | (7.1) | (7.3) | (8.0) |
| Latest 3 years | (10.2) | (9.8) | (10.5) |
| Latest year | (49.6) | (53.8) | (52.8) |
| Calendar year 2008 | (44.0) | (52.4) | (50.9) |
| <i>Not annualised</i> | | | |
| Year to date | (11.1) | (11.6) | (13.0) |
| Month to date | (3.7) | (6.5) | |
| Risk Measures (Since inception, month end prices) | | | |
| Maximum drawdown | 55% | 62% | 59% |
| Annualised monthly volatility | 26.3% | 27.1% | 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 19 February 2009 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 28 February 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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