



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	\$12.43 (Investor Shares)
Size	\$881 million
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

PORTFOLIO

Commentary

The Asia ex-Japan Fund experienced strong relative performance across most countries in June, however, nearly half of total outperformance came from a single stock, GOME Electrical Appliances. As you may recall, GOME's shares were suspended last November when it was announced that the then Chairman was being investigated in connection with unspecified "economic crimes". During the suspension, the uncertainty created by the investigation was compounded when the ensuing disruption to supplier and creditor relationships threatened to exacerbate an existing liquidity concern. The suspension was finally lifted last week, after the conclusion of a special audit report allowed the board to pronounce the financials sound and news of a capital infusion from Bain Capital addressed the market's funding concerns. The 70% rise in the share price reflects not only considerable relief that GOME has survived the period intact, but also a catch-up with the strong market performance during the suspension. We remain positive on GOME's prospects for business recovery and further upside in its share price.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	36	36	27
Hong Kong	9	9	12
Taiwan	20	20	17
Greater China	65	65	56
Korea	18	18	17
Thailand	6	6	2
Russia	5	5	0
Singapore	3	3	7
Malaysia	3	3	4
India	0	0	11
Other	0	0	3
Total	100	100	100

Top 10 Holdings

	%		%
E-House (China) Holdings	7.6	Powertech Technology	4.9
Samsung Electronics	7.4	SinoPac Financial Holdings	4.4
Gazprom	5.1	SINA	4.4
Cathay Pacific Airways	5.0	Korea Investment Holdings	4.3
Hyundai Motor	5.0	Bank Of Ayudhya Pcl	4.1
		Total	52.2

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 25 June 2009 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 30 June 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. MSCI Asia ex-Japan Index data source is MSCI Inc.

TRACK RECORD OF INVESTOR CLASS

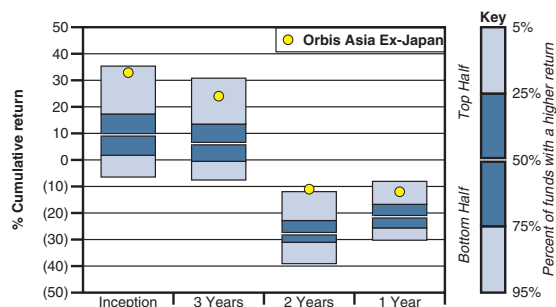
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 2006)	8.2	5.5	4.8	1
Latest 3 years	7.2	3.9	3.3	1
Latest year	(12.7)	(18.0)	(19.6)	1
Calendar year 2008	(44.0)	(52.4)	(50.9)	
<i>Not annualised</i>				
Year to date	47.7	35.7	33.6	
Month to date	2.8	(0.5)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	61%	
Annualised monthly volatility	29.7%	29.4%	29.5%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9	
Annualised monthly tracking error	9.5%	0.0%	9.0%	

Ranking within Asia ex-Japan equity fund peer group



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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.

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