



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 \$14.28 (Investor Shares)
 Size \$1,018 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

Your Fund recorded another strong gain in July, returning 14.9%, bringing the year-to-date return to 69.6%. This compares favourably with still very strong 13.0% and 53.3% July and year-to-date returns respectively for the benchmark MSCI Asia ex-Japan Index. While stockmarket performances across the region have been strong thus far this year, China is the acknowledged economic driver behind the advance. China's stimulus plan was well thought out and well endowed, and has had an extremely positive stabilising impact on domestic, as well as regional economic activity despite significant turbulence from Western export markets. There are very recent signs that Chinese authorities are taking their foot off the stimulus gas pedal and are increasingly worried about domestic speculation that the stimulus may be helping to fuel. In an environment of more constrained stimulus, we continue to have conviction in the fundamental outlooks and investment attractiveness of Chinese shares that are oriented toward domestic consumers' discretionary spending, which make up more than 30% of the Fund.

Geographical Deployment

| Country | Fund's % exposure to | | % of MSCI Asia ex-Japan Index |
|---------------|----------------------|------------|-------------------------------|
| | Equities | Currencies | |
| China | 36 | 36 | 27 |
| Hong Kong | 9 | 10 | 12 |
| Taiwan | 20 | 20 | 16 |
| Greater China | 65 | 66 | 55 |
| Korea | 22 | 22 | 19 |
| Thailand | 4 | 4 | 2 |
| Russia | 4 | 4 | 0 |
| Malaysia | 3 | 2 | 4 |
| Singapore | 2 | 2 | 7 |
| India | 0 | 0 | 10 |
| Other | 0 | 0 | 3 |
| Total | 100 | 100 | 100 |

Top 10 Holdings

| | % | | % |
|--------------------------|-----|-------------------------------|-------------|
| Samsung Electronics | 7.9 | China Life Insurance (Taiwan) | 4.7 |
| E-House (China) Holdings | 7.6 | Bank Of Ayudhya Pcl | 4.4 |
| Powertech Technology | 5.5 | SINA | 4.3 |
| Hyundai Motor | 5.2 | Korea Investment Holdings | 4.2 |
| Cathay Pacific Airways | 4.9 | NetEase.com | 4.1 |
| | | Total | 52.8 |

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 Savings & Investments SA. 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 23 July 2009 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 July 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

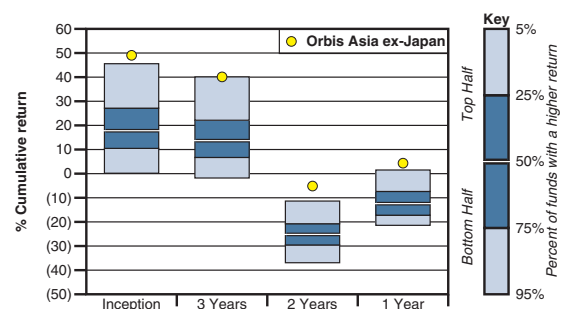
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



Performance in US dollars (net of fees)

| % Returns Annualised | Orbis Asia ex-Japan | MSCI Asia ex-Japan Index | Avg Asia ex-Japan Fund* | Quartile Ranking |
|--|---------------------|--------------------------|-------------------------|------------------|
| Since inception (1 Jan 2006) | 12.2 | 9.1 | 7.8 | 1 |
| Latest 3 years | 12.5 | 8.2 | 6.6 | 1 |
| Latest year | 6.0 | (6.5) | (7.7) | 1 |
| Calendar year 2008 | (44.0) | (52.4) | (50.9) | |
| <i>Not annualised</i> | | | | |
| Year to date | 69.6 | 53.3 | 48.5 | |
| Month to date | 14.9 | 13.0 | | |
| Risk Measures (Since inception, month end prices) | | | | |
| Maximum drawdown | 55% | 62% | 61% | |
| Annualised monthly volatility | 30.2% | 29.8% | 29.1% | |
| Beta vs MSCI Asia ex-Japan Index | 1.0 | 1.0 | 0.9 | |
| Annualised monthly tracking error | 9.4% | 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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