



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 \$14.13 (Investor Shares)  
 Size \$1,006 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

### PORTFOLIO

#### Commentary

Your Fund dropped 1.1% in August, reducing its year-to-date return to 67.9%. This compares with its benchmark MSCI Asia ex-Japan Index’s performance for the month and year-to-date of a 3.3% loss and 48.3% gain respectively. Stockpicking performance has been driven by the strong showing of the Fund’s consumer demand oriented shares, such as technology stalwart Samsung Electronics. Despite a 90% move off its October 2008 lows, Samsung still trades at less than 13 times estimated 2010 earnings and below historic valuation levels. While its competitors are losing money and struggling to access capital markets, Samsung Electronics is profitable and continues to use its free cash flow to invest in research and development and state-of-the-art production capacity. This positive competitive situation gives us confidence that Samsung’s future can replicate its near 20% long-term Return on Equity, and drive the share price to a level more reflective of its growing fundamental strength.

#### Geographical Deployment

Country	Fund’s % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	35	35	26
Hong Kong	8	8	12
Taiwan	20	20	16
Greater China	63	63	54
Korea	24	24	19
Thailand	4	4	2
Russia	4	4	0
Singapore	3	3	7
Malaysia	2	2	4
India	0	0	11
Other	0	0	3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

#### Top 10 Holdings

	%		%
E-House (China) Holdings	8.2	Cathay Pacific Airways	4.6
Samsung Electronics	8.1	Bank Of Ayudhya Pl	4.4
Hyundai Motor	6.2	NetEase.com	4.0
Powertech Technology	5.0	SINA	3.9
China Life Insurance (Taiwan)	4.7	Nan Ya Printed Circuit Board	3.9
		<b>Total</b>	<b>53.0</b>

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 (CIS) are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from Allan Gray Unit Trust Management Limited, a member of the Association for Savings & Investments SA. Commission and incentives may be paid by investors to third parties and if so, would be included in the overall costs. The Fund is priced weekly. Figures quoted are for the periods indicated for a \$10 investment, using NAV-NAV prices, with income distributions reinvested. Performance is quoted in US dollar currency terms. A prospectus is available on request from Allan Gray Unit Trust Management Limited. 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.

### TRACK RECORD OF INVESTOR CLASS

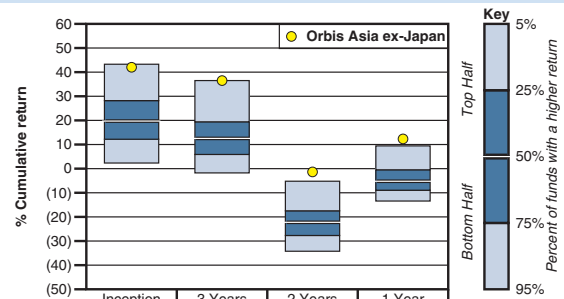
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



#### 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)	11.6	7.9	6.8	1
Latest 3 years	11.3	5.8	4.5	1
Latest year	13.1	(2.8)	(3.9)	1
Calendar year 2008	(44.0)	(52.4)	(50.9)	
<i>Not annualised</i>				
Year to date	67.9	48.3	44.3	
Month to date	(1.1)	(3.3)		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	55%	62%	61%	
Annualised monthly volatility	30.2%	29.9%	29.4%	
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.

**Orbis Investment Management (B.V.I.) Limited**

(Licensed to conduct investment business by the Bermuda Monetary Authority)

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