

# ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 30 SEPTEMBER 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 \$15.60 (Investor Shares)  
 Size \$1,115 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

Your Fund returned 10.4% in September, bringing its year-to-date return to 85.3%. This compares to the benchmark MSCI Asia ex-Japan Index's 8.8% and 61.4% returns for the month and year-to-date respectively. Our bottom-up, intrinsic value-based stockpicking continues to result in a portfolio concentrated in the shares of companies whose fortunes are significantly and directly driven by individual consumers in their local markets. Examples include real estate broker E-House (China) Holdings, Chinese on-line gaming portal Shanda, and investment broker Korea Investment Holdings. Largely as a result of the stock research process itself, we believe significant portions of the region are currently in the early stages of establishing a sizable middle class. While we expect there will be potentially disruptive air pockets in this development, we believe this trend will produce an extended period of high growth in demand for products and services that are commonplace in the developed markets, but just starting to hit critical mass penetration levels in these markets.

### Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	37	37	25
Hong Kong	8	8	11
Taiwan	21	21	17
Greater China	66	66	53
Korea	20	20	20
Russia	6	6	0
Thailand	4	4	2
Malaysia	2	2	4
Singapore	2	2	7
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	8.3	China Life Insurance (Taiwan)	4.8
Samsung Electronics	8.0	Cathay Pacific Airways	4.5
Shanda Interactive Entertainment	6.8	SINA	4.5
Gazprom	5.8	Hyundai Motor	4.4
Powertech Technology	4.9	SinoPac Financial Holdings	4.1
		<b>Total</b>	<b>56.1</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

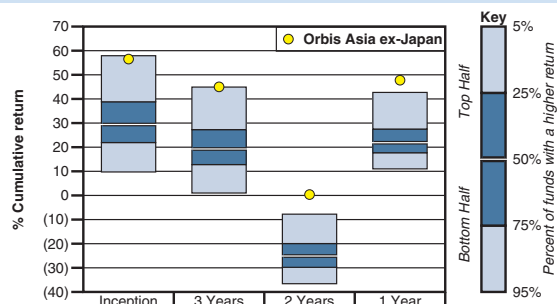
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



### 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)	14.3	10.1	9.1	1
Latest 3 years	13.6	7.6	7.0	1
Latest year	49.4	26.7	24.7	1
Calendar year 2008	(44.0)	(52.4)	(50.9)	
<i>Not annualised</i>				
Year to date	85.3	61.4	57.1	
Month to date	10.4	8.8		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	55%	62%	61%	
Annualised monthly volatility	30.3%	29.8%	29.1%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9	
Annualised monthly tracking error	9.3%	0.0%	9.1%	

### 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)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.allangray.co.za