

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 OCTOBER 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 \$14.92 (Investor Shares)
 Size \$1,074 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

Is it a pause that refreshes or the beginning of the end? Shareholders might be asking themselves this in relation to the Fund's significant exposure to Chinese consumer-oriented shares in the top 10 holdings. Share prices of E-House, SINA, Shanda Interactive and NetEase.com have corrected between 9% and 31% from their recent highs. As is obvious from the fact that they remain among the Fund's top-10 holdings, we believe this is a pause that refreshes. By way of example, we believe that on-line video game leader Shanda can continue to grow in its current market segment at more than a 20% rate for some time, and is well positioned with expertise and ample cash to expand into other new and related on-line businesses. Following a recent initial public offering of its video game production company that seems to have confused the market, Shanda shares can now be purchased for under 14 times 2010 earnings. If one adjusts for the \$1.7 billion in cash held on Shanda's balance sheet, equivalent to 53% of its market capitalisation, Shanda's operating business is being valued at less than 7 times next year's earnings.

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	21	21	16
Greater China	66	66	55
Korea	20	20	19
Russia	6	6	0
Thailand	4	4	2
Malaysia	2	2	4
Singapore	2	2	7
India	0	0	10
Other	0	0	3
Total	100	100	100

Top 10 Holdings

	%		%
Samsung Electronics	7.6	Cathay Pacific Airways	4.8
E-House (China) Holdings	6.9	Powertech Technology	4.8
Gazprom	6.3	SINA	4.6
Shanda Interactive Entertainment	6.0	Hyundai Motor	4.1
China Life Insurance (Taiwan)	4.8	NetEase.com	4.0
Total		Total	53.9

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

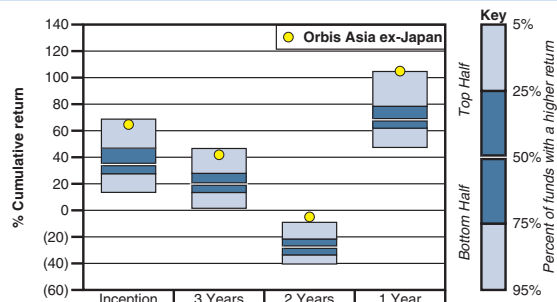
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



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)	12.7	9.8	9.4	1
Latest 3 years	10.9	6.4	6.1	1
Latest year	90.3	66.0	66.2	1
Calendar year 2008	(44.0)	(52.4)	(50.9)	
<i>Not annualised</i>				
Year to date	77.2	60.6	59.6	
Month to date	(4.4)	(0.5)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	61%	
Annualised monthly volatility	30.1%	29.5%	29.1%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9	
Annualised monthly tracking error	9.5%	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)

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