

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 30 NOVEMBER 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 \$15.72 (Investor Shares)
 Size \$1,143 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

Your Fund gained 5.4% in November, bringing its year-to-date return to 86.8%. Both results compare favourably to those of the benchmark. The Asia ex-Japan region has recovered dramatically in response to the bail-out of the global financial system because it was on a more solid footing to start. Although share prices are no longer excessively cheap and the region's financial systems are still vulnerable to political intervention, the region is less indebted than others and has more favourable long-term prospects. We continue to be happy for the Fund to own some attractively valued, extremely nimble and entrepreneurial companies in the region, such as internet leaders SINA and Shanda, and real estate broker E-House, all of which operate in a rapidly changing economy with a fast emerging consumer class. Despite strong share price gains over the past year, strong top and bottom line growth and continued investor caution keep valuations at attractive levels.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	38	38	27
Hong Kong	9	9	11
Taiwan	20	20	17
Greater China	67	67	55
Korea	19	19	18
Russia	6	6	0
Thailand	4	4	2
Malaysia	2	2	4
Singapore	2	2	7
India	0	0	11
Other	0	0	3
Total	100	100	100

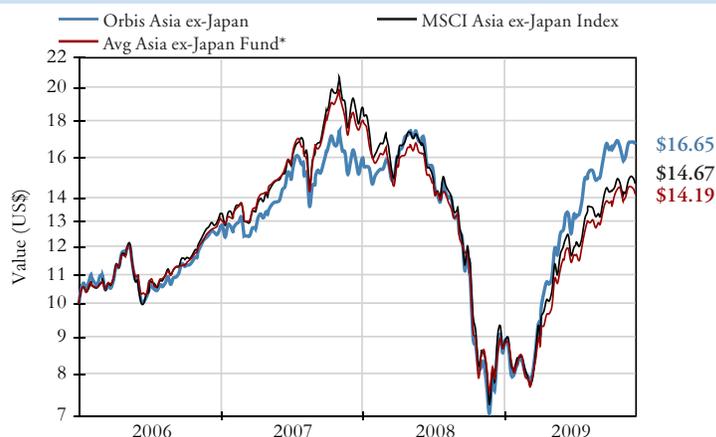
Top 10 Holdings

	%		%
E-House (China) Holdings	7.6	Cathay Pacific Airways	4.6
Samsung Electronics	7.2	Powertech Technology	4.5
Shanda Interactive Entertainment	6.6	China Life Insurance (Taiwan)	4.3
Gazprom	5.6	NetEase.com	4.0
SINA	5.2	Nan Ya Printed Circuit Board	3.8
	Total		53.4

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

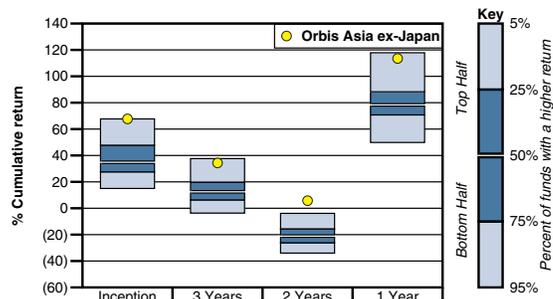
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



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)	13.9	10.3	9.3	1
Latest 3 years	10.1	4.7	4.1	1
Latest year	114.3	81.2	74.8	1
Calendar year 2008	(44.0)	(52.4)	(50.9)	
<i>Not annualised</i>				
Year to date	86.8	64.9	60.8	
Month to date	5.4	2.7		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	61%	
Annualised monthly volatility	29.8%	29.2%	28.8%	
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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(Licensed to conduct investment business by the Bermuda Monetary Authority)

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