

# ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 31 DECEMBER 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 \$16.53 (Investor Shares)  
 Size \$1,203 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

Your Fund gained 5.2% in December, finishing the year up 96.4%. This compares to benchmark returns of 4.3% and 72.1% for the month and year respectively. As is shown in the Track Record chart, the Fund's strong rise in 2009 appears almost a mirror image of its 2008 drop. Who would have predicted that the Fund would end 2009 at an all-time peak? Stockpicking performance this year was positive in all countries where the Fund has investments, save Singapore. The biggest miss for the year was having no exposure to India, which represents 11% of your Fund's benchmark, and was one of the highest returning markets. Fortunately, this was more than compensated for by the very strong stockpicking performance in China where the Fund remains overweight. While China grabs the headlines as the growth engine for the world, many of its shares underperformed the region overall, and we continue to favour attractively valued domestic Chinese companies that are directly levered to the strong growth of the Chinese middle-class consumers.

### Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	38	38	26
Hong Kong	7	7	11
Taiwan	21	21	17
Greater China	66	66	54
Korea	20	20	19
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

	%		%
Samsung Electronics	6.9	SINA	4.5
Shanda Interactive Entertainment	6.7	Powertech Technology	4.3
E-House (China) Holdings	6.7	Nan Ya Printed Circuit Board	4.0
Gazprom	6.0	Cathay Pacific Airways	3.8
China Life Insurance (Taiwan)	4.7	NetEase.com	3.8
		<b>Total</b>	<b>51.4</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

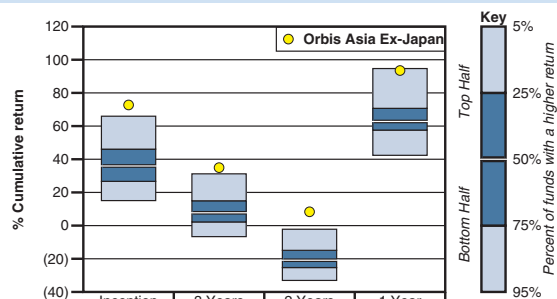
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



### 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)	15.0	11.2	10.3	1
Latest 3 years	11.1	4.7	4.2	1
Latest year	96.4	72.1	67.9	1
Calendar year 2008	(44.0)	(52.4)	(50.9)	
<i>Not annualised</i>				
Year to date	96.4	72.1	67.9	
Month to date	5.2	4.3		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	55%	62%	61%	
Annualised monthly volatility	29.6%	28.9%	28.5%	
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)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.allangray.co.za