



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 \$15.26 (Investor Shares)  
 Size \$1,114 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

### PORTFOLIO

#### Commentary

After a massive rise in 2009, the MSCI Asia ex-Japan Index dropped 6.0% in January. Your Fund dropped 7.7% in comparison. While all of the region’s major markets were down, China, where the Fund has its biggest overweighting, led the way dropping 8%. Furthermore, our stock selections in China underperformed the local stockmarket. The Fund’s Chinese shares are dominated by emerging domestic consumer-oriented stocks such as real estate agency E-House (China) Holdings, and internet leaders Shanda Interactive Entertainment, NetEase.com, and SINA. Together, these make up 22% of the Fund. All four are small, nimble and not state owned. They are run by highly entrepreneurial managements and have considerable net cash positions from which these astute and aggressive managements can make new investments that cater to the still nascent Chinese consumer class. Valuations are undemanding, especially when cash positions and fundamental growth rates are taken into consideration.

#### Geographical Deployment

Country	Fund’s % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	38	38	26
Hong Kong	6	6	11
Taiwan	21	21	16
Greater China	65	65	53
Korea	23	23	19
Russia	5	5	0
Malaysia	3	3	4
Thailand	2	2	2
Singapore	2	2	7
India	0	0	11
Other	0	0	4
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

#### Top 10 Holdings

	%		%
Samsung Electronics	8.2	NetEase.com	4.5
E-House (China) Holdings	7.2	Powertech Technology	4.4
Shanda Interactive Entertainment	6.3	China Life Insurance (Taiwan)	4.2
Gazprom	5.4	SINA	3.9
Nan Ya Printed Circuit Board	4.8	ASUSTeK Computer	3.9
		<b>Total</b>	<b>52.8</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

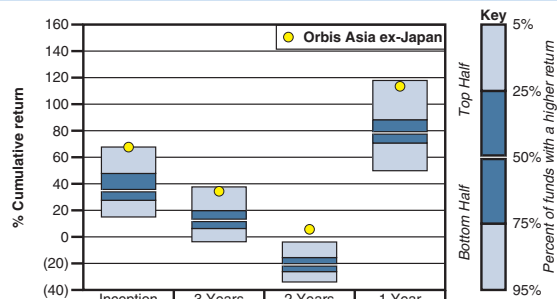
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



#### Performance in US dollars (net of fees)

% Returns	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 2006)	12.5	9.3	8.7	1
Latest 3 years	8.7	3.0	2.3	1
Latest year	96.4	71.0	69.9	1
Calendar year 2009	96.4	72.1	68.8	
<i>Not annualised</i>				
Month to date	(7.7)	(6.0)		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	55%	62%	61%	
Annualised monthly volatility	29.6%	28.8%	28.2%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9	
Annualised monthly tracking error	9.3%	0.0%	8.9%	

#### 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. Effective 31 March 2010, the Orbis Global Equity and Optimal Strategies will accept investments from new eligible investors.

The Japan Equity Strategy remains open to new investors, and the Leveraged Strategy remains closed. For more details, please visit our website.

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