

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 28 FEBRUARY 2010



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 \$15.44 (Investor Shares)
 Size \$1,131 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

Uncertainty seems to be the name of the game thus far this year in both the Asia ex-Japan region and globally, as investors seem to take a cautious “show me” stance. Pundits peddling a solid cyclical recovery story seem equally balanced by pundits touting a “double dip” recession scenario. The Asia ex-Japan markets seem to both amplify the volatility and suffer downdrafts from the increasing volatility in investor sentiment. We don’t know for certain, or even have any useful degree of confidence, as to the way the economy or markets are going to go in the near or medium term. We are, however, finding excellent investment opportunities on a stock-by-stock basis. Malaysian hotel and casino operator Genting Berhad is a good example. Genting has a solid 40-year operating history, has Malaysia’s only casino with another just opened in Singapore, a solid net cash position and saleable non-core plantations and energy assets. We find Genting’s valuation attractive at 14 times 2010 earnings and a 20% expected growth rate.

Geographical Deployment

Country	Fund’s % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	40	40	26
Hong Kong	6	6	11
Taiwan	20	20	16
Greater China	66	66	53
Korea	22	22	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
Total	100	100	100

Top 10 Holdings

	%		%
E-House (China) Holdings	7.7	Nan Ya Printed Circuit Board	4.4
Samsung Electronics	7.7	ASUSTeK Computer	4.1
Shanda Interactive Entertainment	6.1	China Life Insurance (Taiwan)	4.1
NetEase.com	5.3	SINA	4.0
Gazprom	4.8	Powertech Technology	3.9
	Total		52.1

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

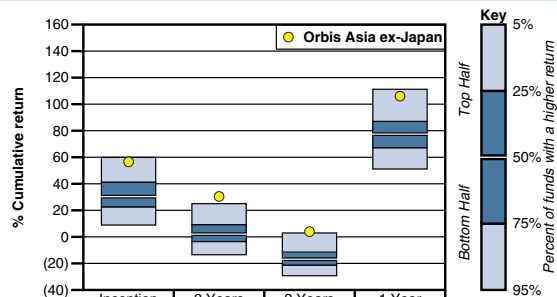
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



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)	12.5	9.3	8.7	1
Latest 3 years	9.3	3.2	2.1	1
Latest year	106.4	83.9	80.0	1
Calendar year 2009	96.4	72.1	68.8	
<i>Not annualised</i>				
Year to date	(6.6)	(5.6)	(5.0)	
Month to date	1.2	0.5		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	55%	62%	61%	
Annualised monthly volatility	29.3%	28.5%	28.1%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9	
Annualised monthly tracking error	9.2%	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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