

# ORBIS SICAV ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 MARCH 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 \$16.18 (Investor Shares)  
 Size \$1,191 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

The economics of the airline business are anything but appealing. Competition is tough, pricing power is very rare and fuel costs are extremely volatile. It is not surprising that many investors choose to ignore airline stocks altogether. As contrarians, this creates opportunities for us from time to time, particularly as the relatively high volatility inherent in the airline business model can drive even greater swings in investor sentiment and share prices. Airline shares have made a significant contribution to your Fund's return since inception. Two of the Fund's three best-performing stocks have been airlines: current holding China Eastern Airlines and former holding Air China. Singapore Airlines has made a modest positive contribution to the Fund's relative performance, while Cathay Pacific Airlines has produced a positive absolute return but has lagged the Fund's benchmark MSCI Asia ex-Japan Index.

### Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	39	39	26
Hong Kong	4	4	11
Taiwan	21	21	16
Greater China	64	64	53
Korea	25	25	19
Russia	4	4	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>

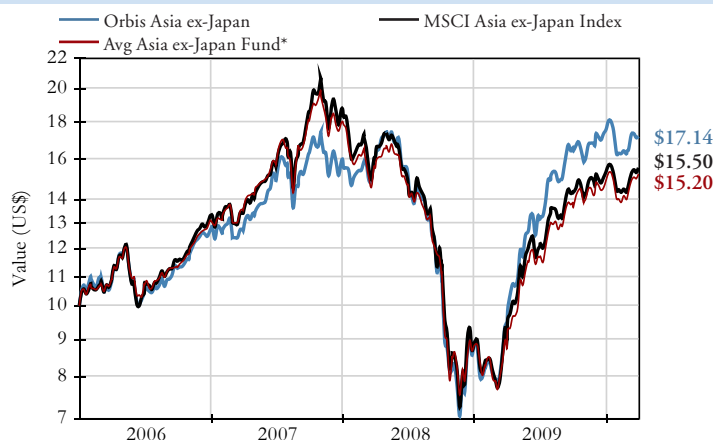
### Top 10 Holdings

	%		%
Samsung Electronics	8.2	Nan Ya Printed Circuit Board	4.2
E-House (China) Holdings	8.0	ASUSTeK Computer	4.1
Shanda Interactive Entertainment	5.6	SINA	3.8
NetEase.com	4.6	Gazprom	3.8
China Life Insurance (Taiwan)	4.4	Powertech Technology	3.6
		<b>Total</b>	<b>50.3</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

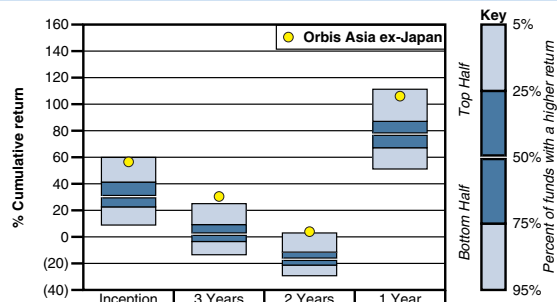
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



### 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)	13.5	10.9	10.4	1
Latest 3 years	10.4	4.8	3.8	1
Latest year	89.2	73.3	74.1	1
Calendar year 2009	96.4	72.1	68.8	
<i>Not annualised</i>				
Year to date	(2.1)	1.3	2.1	
Month to date	4.8	7.2		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	55%	62%	60%	
Annualised monthly volatility	29.1%	28.4%	27.5%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9	
Annualised monthly tracking error	9.2%	0.0%	8.3%	

### 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 Orbis Global Equity Strategy and Optimal Strategy are now accepting subscriptions from qualified new investors. The Orbis Leveraged Funds remain closed to all new investments and the Orbis Asia ex-Japan Equity Fund and the Orbis Africa Equity (Rand) Fund are open to existing Orbis investors only. The Japan Equity Strategy remains open to existing and new investors. For more details, please visit our website.

Orbis Investment Management (B.V.I.) Limited

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