



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 \$16.25 (Investor Shares)
 Size \$1,196 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

After a strong 2009, the performance of Asia ex-Japan markets has felt like riding a seesaw during the first few months of 2010. Amid this volatility, your Fund’s recent underperformance has been driven by our stock selections in China, where the Fund’s overweighting in domestic consumer-oriented companies has lagged the broader Chinese market. Still, our fundamental research in the region continues to find these shares to be more attractive than other Chinese investment opportunities. Your Fund also remains overweight Taiwan. This exposure is weighted toward technology names such as ASUSTeK, a leading motherboard manufacturer and a key player in the branded notebook market. We believe the market is too bearish about ASUSTeK’s reorganisation and earnings outlook. In contrast we expect solid growth, particularly in notebooks, to be underpinned by their R&D strength, its position in emerging markets and the global recovery in PC sales.

Geographical Deployment

| Country | Fund’s % exposure to | | % of MSCI Asia ex-Japan Index |
|---------------|----------------------|------------|-------------------------------|
| | Equities | Currencies | |
| China | 40 | 40 | 26 |
| Hong Kong | 3 | 3 | 10 |
| Taiwan | 21 | 21 | 16 |
| Greater China | 64 | 64 | 52 |
| Korea | 26 | 26 | 20 |
| Russia | 4 | 4 | 0 |
| Malaysia | 3 | 3 | 4 |
| India | 2 | 2 | 11 |
| Thailand | 1 | 1 | 2 |
| Singapore | 0 | 0 | 7 |
| Other | 0 | 0 | 4 |
| Total | 100 | 100 | 100 |

Top 10 Holdings

| | % | | % |
|----------------------------------|-----|-------------------------------|-------------|
| Samsung Electronics | 9.1 | China Life Insurance (Taiwan) | 4.6 |
| E-House (China) Holdings | 6.9 | Nan Ya Printed Circuit Board | 4.4 |
| Shanda Interactive Entertainment | 5.8 | Gazprom | 3.7 |
| NetEase.com | 5.6 | SINA | 3.7 |
| ASUSTeK Computer | 4.6 | Powertech Technology | 3.6 |
| | | Total | 52.0 |

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

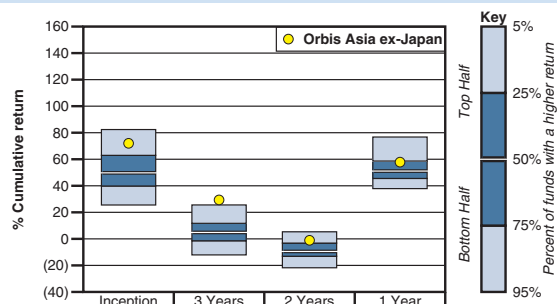
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



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) | 13.4 | 11.2 | 10.5 | 1 |
| Latest 3 years | 9.0 | 4.0 | 2.7 | 1 |
| Latest year | 57.6 | 51.5 | 55.1 | 2 |
| Calendar year 2009 | 96.4 | 72.1 | 68.8 | |
| <i>Not annualised</i> | | | | |
| Year to date | (1.7) | 3.4 | 3.5 | |
| Month to date | 0.4 | 2.1 | | |
| <i>Risk Measures (Since inception, month end prices)</i> | | | | |
| Maximum drawdown | 55% | 62% | 60% | |
| Annualised monthly volatility | 28.8% | 28.1% | 27.3% | |
| Beta vs MSCI Asia ex-Japan Index | 1.0 | 1.0 | 0.9 | |
| Annualised monthly tracking error | 9.2% | 0.0% | 8.0% | |

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 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.

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