



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 \$15.69 (Investor Shares)
 Size \$1,166 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

While we have written much about China in the past, there is another elephant in the Asia ex-Japan region – India. Both countries have enormous economic potential – a critical mass of people, an emerging middle class, and gross domestic product growth at or near double-digit rates. But only 1% of your Fund is invested in India versus 68% in Greater China. Admittedly, we have been late to the party in India, which is now in the eighth year of a bull market that has seen stock prices rise more than six-fold. Our intrinsic value research has simply uncovered more compelling opportunities in China and other Asian markets. Unfortunately, so far this year, the resultant portfolio emphasis on China has hurt performance. Although we are excited about India, we remain true to our disciplined approach, and we will continue to carefully assess Indian opportunities. The results of that analysis will determine India's weighting in your Fund.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	44	44	26
Hong Kong	3	3	11
Taiwan	21	21	15
Greater China	68	68	52
Korea	25	25	19
Malaysia	3	3	4
Russia	3	3	0
India	1	1	11
Singapore	0	0	7
Indonesia	0	0	4
Other	0	0	3
Total	100	100	100

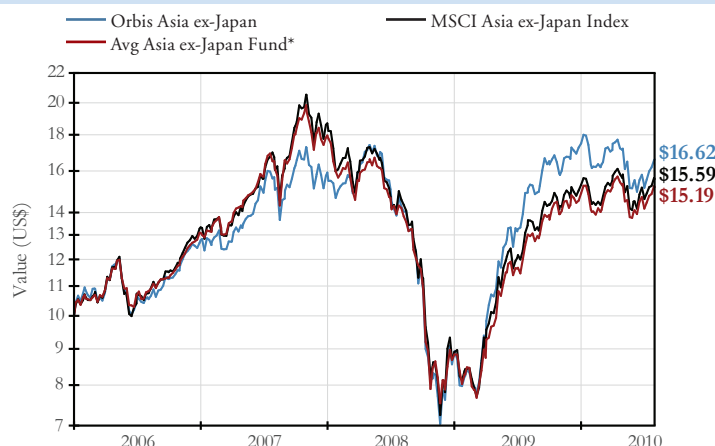
Top 10 Holdings

	%		%
Samsung Electronics	8.2	Nan Ya Printed Circuit Board	4.4
NetEase.com	7.7	SINA	4.4
E-House (China) Holdings	6.9	China Life Insurance (Taiwan)	4.2
Mindray Medical International	5.8	Kiwoom Securities	3.5
Shanda Interactive Entertainment	4.4	Sohu.com	3.4
	Total		52.9

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

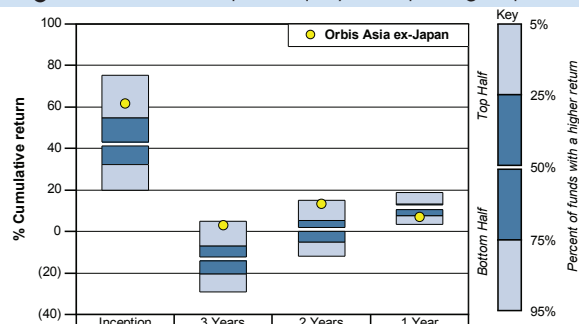
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



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)	11.7	10.2	9.6	1
Latest 3 years	1.9	(2.3)	(2.8)	1
Latest year	9.9	14.3	16.7	4
Calendar year 2009	96.4	72.1	68.8	
<i>Not annualised</i>				
Year to date	(5.1)	1.9	2.0	
Month to date	8.4	5.8		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	60%	
Annualised monthly volatility	28.7%	27.8%	27.0%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9	
Annualised monthly tracking error	9.1%	0.0%	7.7%	

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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