



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 \$15.29 (Investor Shares)
 Size \$1,137 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

In addition to the region’s inherent volatility and current economic uncertainty, investors have also been concerned about wage inflation and its impact on the profitability of Chinese firms. For example, manufacturing wages have nearly tripled over the past decade. Rather than viewing this as negative, we believe that rising pay is a natural result of China’s continued economic development – and a healthy sign of rebalancing. Over time, it should result in a stronger middle class and robust demand for better-quality products and services. Your Fund has long been positioned accordingly, concentrating in consumer-oriented stocks in Greater China while at the same time holding very few of the traditional manufacturing and industrial shares that constitute a large part of the benchmark MSCI Asia ex-Japan Index.

Geographical Deployment

Country	Fund’s % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	48	48	26
Hong Kong	2	2	11
Taiwan	18	18	15
Greater China	68	68	52
Korea	24	24	19
Malaysia	4	4	5
India	2	2	11
Russia	2	2	0
Singapore	0	0	7
Indonesia	0	0	3
Other	0	0	3
Total	100	100	100

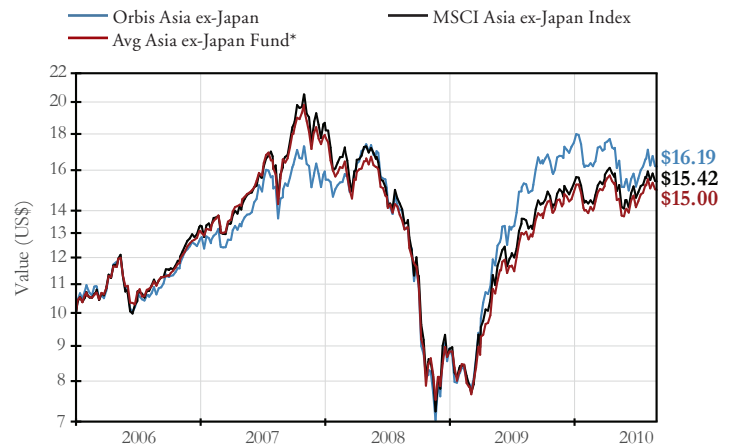
Top 10 Holdings

	%		%
NetEase.com	8.2	Shanda Interactive Entertainment	4.9
E-House (China) Holdings	7.1	Kiwoom Securities	4.4
Mindray Medical International	6.8	ASUSTeK Computer	3.9
Samsung Electronics	6.8	China Power International Development	3.6
Sohu.com	5.5	Nan Ya Printed Circuit Board	3.6
Total		Total	54.8

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

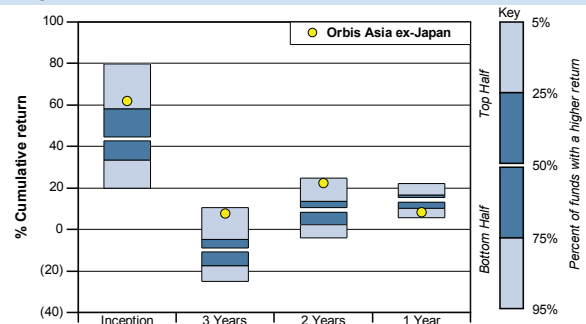
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



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)	10.9	9.7	9.1	1
Latest 3 years	2.5	(2.3)	(3.3)	1
Latest year	8.2	16.8	16.5	4
Calendar year 2009	96.4	72.1	68.8	
<i>Not annualised</i>				
Year to date	(7.5)	0.7	0.7	
Month to date	(2.5)	(1.1)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	60%	
Annualised monthly volatility	28.5%	27.6%	26.9%	
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



Sector Average Fund – Data Source © 2010 Morningstar, Inc. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. *The latest Morningstar data for 26 August 2010 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 August 2010 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated. MSCI Asia ex-Japan Index data source is MSCI Inc.

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

(Licensed to conduct investment business by the Bermuda Monetary Authority)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.allangray.co.za