



The Fund seeks higher returns than the average of the Asia ex-Japan equity markets, without greater risk of loss 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 \$23.74 (Investor Share Class)
Size Fund: \$2.8bn Strategy: \$2.8bn
Minimum US\$50,000 (Existing investors)
Load None
Dealing Weekly (Thursday)
Fee 1.5% p.a. ± up to 1.0%, based on 3 year rolling performance vs. benchmark

PORTFOLIO

Commentary

Despite concerns about slowing economic growth, China's stockmarket has rallied to near historical highs this year. Trading at 24 times trailing earnings, the Shanghai Stock Exchange Composite index is now the most expensive among major Asia ex-Japan stockmarkets. For Chinese stocks that are listed in both Shanghai and Hong Kong, the latter (H shares) trade on average at a 40-50% discount to the Shanghai-listed A shares. This price gap is likely to narrow as the two markets become increasingly connected. Encouragingly, your Fund holds selected H shares, purchased at a substantial discount to both intrinsic value and to the companies' A shares. Additionally, 3/4 of the Fund's weight in China is comprised of shares listed in the US (e.g. NetEase, Sohu, and Baidu) which are not directly affected by price action in China and Hong Kong. It is difficult to predict how long China's equity rally will continue, but we believe that by pursuing the most attractively-priced stocks, we give ourselves the best chance of delivering on your Fund's long-term mandate.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	36	30	30
Hong Kong	6	12	13
Taiwan	2	15	15
Greater China	44	57	58
Korea	32	17	17
India	9	8	8
Singapore	7	7	6
Russia	4	4	0
Malaysia	2	4	4
Other	0	2	7
Total	100	100	100

May not sum due to rounding

Top 10 Holdings (%)

NetEase	10.5
Sohu.com	6.7
Baidu	6.4
KB Financial Group	6.0
Korea Electric Power	5.2
Kiwoom Securities	4.6
Samsung Electronics	4.4
Lotte Shopping	3.8
Noble Group	3.8
Olam International	3.0
Total	54.4

TRACK RECORD OF INVESTOR SHARES

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



* See Notices page for important disclosure about the Average Asia ex-Japan Fund.

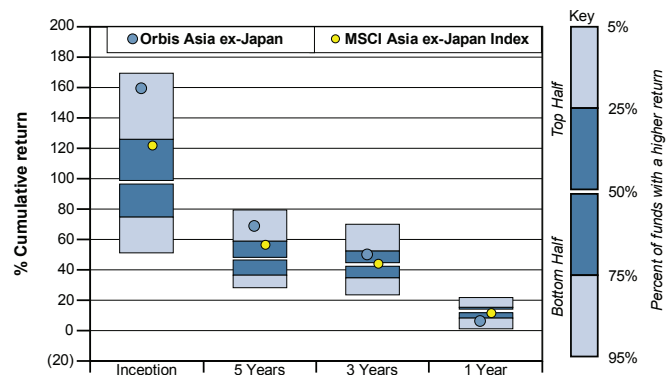
Performance in US dollars (net of fees)

% 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)	10.3	8.7	7.8	1
Latest 5 years	10.3	8.6	7.7	1
Latest 3 years	13.3	12.1	11.8	2
Latest year	3.0	10.4	10.0	4
<i>Not annualised</i>				
Calendar year to date	9.1	9.5	9.4	
Latest month	(2.6)	(2.6)		

Risk Measures (Since inception, month end prices)

Maximum drawdown	55%	62%	62%
Annualised monthly volatility	23.7%	22.7%	23.1%
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0
Annualised monthly tracking error	8.2%	0.0%	6.5%

Ranking within Asia ex-Japan equity fund peer group



The value of shares in the Fund may fluctuate and is not guaranteed. When making an investment in the Funds, an investor's capital is at risk. This Fact Sheet does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds.

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

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

NOTICES

Legal Notices

Figures quoted are for the periods indicated for a \$10 investment (lump sum, for illustrative purposes only). Returns are net of Investor Share Class fees, include income and assume reinvestment of dividends. Where returns are annualised, the average amount of money earned is expressed as a percentage each year over a given time period.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Portfolio Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness.

Fund Information

The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Fund's exposures accordingly.

Fund Minimum

The Orbis SICAV Asia ex-Japan Equity Fund is currently accepting subscriptions of at least US\$20 million from qualified new investors or US\$50,000 from existing investors in other Orbis Funds.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees remain subject to the investment minimums specified by the applicable terms and conditions.

Fees and Charges

The following is a description of the management fee borne by the Fund's Investor Share Class, which is subject to the lengthier description provided in the Fund's Prospectus:

The class pays a performance-based fee. The fee is based on the net asset value of the class. The fee rate is calculated weekly by comparing the share class' performance over three years against its benchmark. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or subtracted from 1.5%, subject to (a) a maximum fee of 2.5% per annum and (b) a minimum fee of 0.5% per annum.

For a description of the management fee borne by the Fund's other share classes, please refer to the Fund's Prospectus. A schedule of fees and charges and maximum commissions is available on request from the Manager.

Sources

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Performance (net, per calendar year, since inception)

	Currency	Best Performance		Worst Performance		Inception
		Year	%	Year	%	
Orbis SICAV Asia ex-Japan Equity Fund†	US\$	2009	96.4	2008	(44.0)	1 Jan 06

† Investor Share Class

These are the best and worst performing calendar years each specified Fund (or specified share class) has experienced since inception, demonstrating the variability of performance. Actual annual figures for all calendar years since inception are available on www.orbis.com.

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