

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 31 JANUARY 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 \$15.26 (Investor Shares)
Size \$1,114 million
Minimum Load \$50,000
Dealing Fee None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

After a massive rise in 2009, the MSCI Asia ex-Japan Index dropped 6.0% in January. Your Fund dropped 7.7% in comparison. While all of the region's major markets were down, China, where the Fund has its biggest overweighting, led the way dropping 8%. Furthermore, our stock selections in China underperformed the local stockmarket. The Fund's Chinese shares are dominated by emerging domestic consumer-oriented stocks such as real estate agency E-House (China) Holdings, and internet leaders Shanda Interactive Entertainment, NetEase.com, and SINA. Together, these make up 22% of the Fund. All four are small, nimble and not state owned. They are run by highly entrepreneurial managements and have considerable net cash positions from which these astute and aggressive managements can make new investments that cater to the still nascent Chinese consumer class. Valuations are undemanding, especially when cash positions and fundamental growth rates are taken into consideration.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	38	38	26
Hong Kong	6	6	11
Taiwan	21	21	16
Greater China	65	65	53
Korea	23	23	19
Russia	5	5	0
Malaysia	3	3	4
Thailand	2	2	2
Singapore	2	2	7
India	0	0	11
Other	0	0	4
Total	100	100	100

Top 10 Holdings

	%		%
Samsung Electronics	8.2	NetEase.com	4.5
E-House (China) Holdings	7.2	Powertech Technology	4.4
Shanda Interactive Entertainment	6.3	China Life Insurance (Taiwan)	4.2
Gazprom	5.4	SINA	3.9
Nan Ya Printed Circuit Board	4.8	ASUSTeK Computer	3.9
		Total	52.8

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. Returns are net of fees, include income and assume reinvestment of dividends. Shares in the Fund are available by Prospectus only. Certain capitalised terms are defined in the Prospectus. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. *The latest Morningstar data for 21 January 2010 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 January 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. Approved for issue in the United Kingdom by Orbis Investment Advisory Limited, Orbis House, 5 Mansfield Street, London, England W1G 9NG; a firm authorised and regulated by the Financial Services Authority.

TRACK RECORD OF INVESTOR CLASS

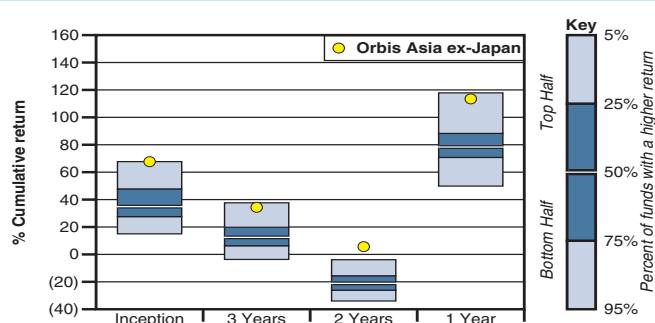
Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
% Returns Annualised				
Since inception (1 Jan 2006)	12.5	9.3	8.7	1
Latest 3 years	8.7	3.0	2.3	1
Latest year	96.4	71.0	69.9	1
Calendar year 2009	96.4	72.1	68.8	
% Returns Not annualised				
Month to date	(7.7)	(6.0)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	61%	
Annualised monthly volatility	29.6%	28.8%	28.2%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9	
Annualised monthly tracking error	9.3%	0.0%	8.9%	
% Annual Returns to 31 Jan	2010	2009	2008	2007
	96.4	(45.2)	19.4	14.8

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.

Past performance is not a reliable indicator of future results. Returns may decrease or increase as a result of currency fluctuations.

Orbis Fund share prices fluctuate and are not guaranteed. When making an investment in the Funds, an investor's capital is at risk.

Effective 31 March 2010, the Orbis Global Equity and Optimal Strategies will accept investments from new eligible investors.

The Japan Equity Strategy remains open to new investors, and the Leveraged Strategy remains closed. For more details, please visit our website.

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

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

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