

# ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 28 FEBRUARY 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** \$15.44 (Investor Shares)  
**Size** \$1,131 million  
**Minimum** \$50,000  
**Load** None  
**Dealing** Weekly (Thursday)  
**Fee** 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

Uncertainty seems to be the name of the game thus far this year in both the Asia ex-Japan region and globally, as investors seem to take a cautious "show me" stance. Pundits peddling a solid cyclical recovery story seem equally balanced by pundits touting a "double dip" recession scenario. The Asia ex-Japan markets seem to both amplify the volatility and suffer downdrafts from the increasing volatility in investor sentiment. We don't know for certain, or even have any useful degree of confidence, as to the way the economy or markets are going to go in the near or medium term. We are, however, finding excellent investment opportunities on a stock-by-stock basis. Malaysian hotel and casino operator Genting Berhad is a good example. Genting has a solid 40-year operating history, has Malaysia's only casino with another just opened in Singapore, a solid net cash position and saleable non-core plantations and energy assets. We find Genting's valuation attractive at 14 times 2010 earnings and a 20% expected growth rate.

### Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	40	40	26
Hong Kong	6	6	11
Taiwan	20	20	16
Greater China	66	66	53
Korea	22	22	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
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

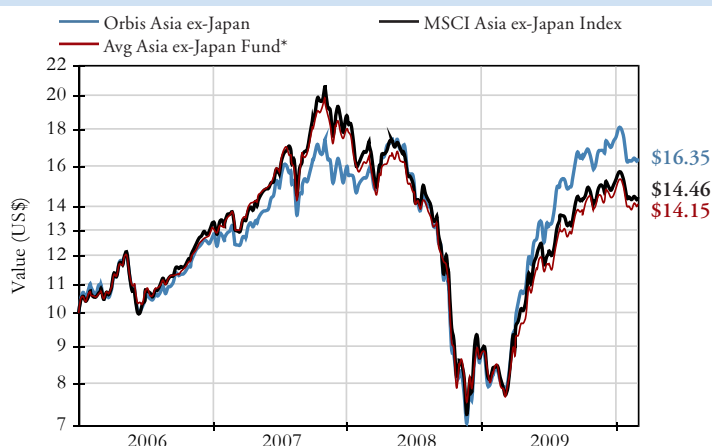
### Top 10 Holdings

	%		%
E-House (China) Holdings	7.7	Nan Ya Printed Circuit Board	4.4
Samsung Electronics	7.7	ASUSTeK Computer	4.1
Shanda Interactive Entertainment	6.1	China Life Insurance (Taiwan)	4.1
NetEase.com	5.3	SINA	4.0
Gazprom	4.8	Powertech Technology	3.9
		<b>Total</b>	<b>52.1</b>

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 18 February 2010 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 28 February 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

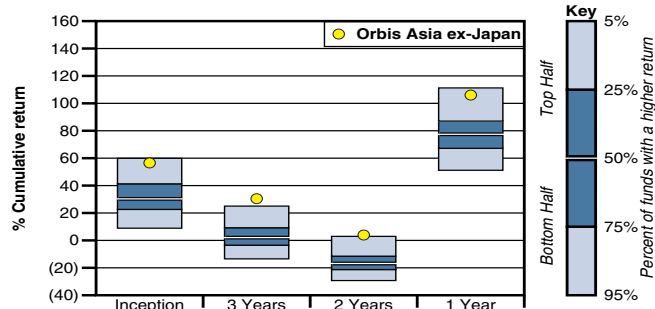
### Value of \$10 invested at inception (dividends reinvested)



### Performance in US dollars (net of fees)

% 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)	12.5	9.3	8.7	1
Latest 3 years	9.3	3.2	2.1	1
Latest year	106.4	83.9	80.0	1
Calendar year 2009	96.4	72.1	68.8	
<i>Not annualised</i>				
Year to date	(6.6)	(5.6)	(5.0)	
Month to date	1.2	0.5		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	55%	62%	61%	
Annualised monthly volatility	29.3%	28.5%	28.1%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9	
Annualised monthly tracking error	9.2%	0.0%	8.9%	
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
% Annual Returns to 28 Feb	106.4	(49.6)	25.6	14.6

### Ranking within Asia ex-Japan equity fund peer group



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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)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com