

# ORBIS SICAV ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 30 JUNE 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 \$14.48 (Investor Shares)  
 Size \$1,079 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

China continues to have a large degree of influence on your Fund's performance. Last year, the Fund's holdings in China accounted for much of its outperformance, but many of the same stock selections have produced disappointing results of late. Although these positions are highly sensitive to short-term sentiment, we continue to believe that long-term trends in China appear positive, buoyed by a rapidly growing middle class. Accordingly, the Fund's Chinese positions are dominated by consumer-oriented stocks. A good example is NetEase, an online game operator representing 6.2% of the Fund's net assets. Though the online game industry carries significant risks, NetEase trades at 12 times estimated earnings per share, and has an extremely strong balance sheet. Despite current volatility in Asian markets, we believe our disciplined research process should continue to uncover plenty of long-term opportunities in the region.

### Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	43	43	27
Hong Kong	3	3	10
Taiwan	21	21	15
Greater China	67	67	52
Korea	24	24	19
Malaysia	3	3	4
Russia	3	3	0
India	2	2	12
Singapore	0	0	7
Indonesia	0	0	3
Other	0	1	3
Net Current Assets	1	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Samsung Electronics	8.5	China Life Insurance (Taiwan)	4.8
E-House (China) Holdings	6.8	Nan Ya Printed Circuit Board	4.8
NetEase.com	6.2	SINA	3.9
Mindray Medical International	5.6	China Power International Development	3.5
Shanda Interactive Entertainment	5.5	ASUSTeK Computer	3.3
	<b>Total</b>		<b>52.9</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 24 June 2010 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 30 June 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

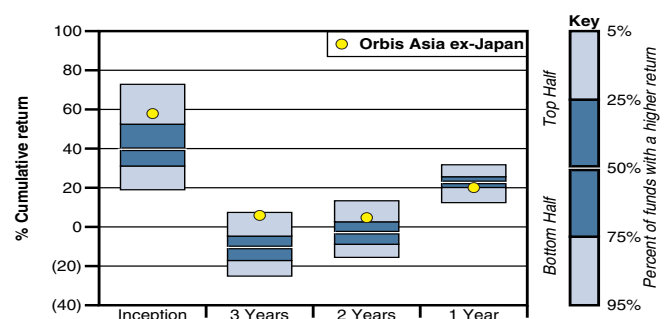
### Value of \$10 invested at inception (dividends reinvested)



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

% Returns Annualised	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
Since Inception (1 Jan 2006)	10.0	9.0	8.3	1
Latest 3 years	0.9	(1.9)	(3.1)	1
Latest year	16.5	22.1	22.6	3
Calendar year 2009	96.4	72.1	68.8	
<i>Not annualised</i>				
Year to date	(12.4)	(3.7)	(4.0)	
Month to date	(0.3)	1.7		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	55%	62%	60%	
Annualised monthly volatility	28.8%	28.0%	27.3%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9	
Annualised monthly tracking error	9.1%	0.0%	8.0%	
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
% Annual Returns to 30 Jun	16.5	(12.7)	1.1	39.4

### 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.

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.orbisfunds.com