



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 \$18.03 (Investor Shares)  
 Size \$1,525 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

### PORTFOLIO

#### Commentary

Chinese internet stocks have been battered on both sides this year: by concerns about fraudulent reporting and a global internet bubble. We addressed the former, as they affected our US-listed Chinese stocks, in our May Fact Sheet. We now need to address why 20% of your Fund is invested in the Chinese internet industry, which as a whole not only doesn't look contrarian, but which may actually be in a bubble. On the one side there are a group of immature companies with unproven business models (Youku, Qihoo and Renren) who have never recorded a profit and whose stock trades at 30-50 times sales. By comparison, our Chinese internet stocks (NetEase.com, Sohu.com and Shanda Interactive Entertainment) have been profitable every quarter for the past five years and trade at between 2-7 times sales. These dynamic companies are deeply embedded into Chinese society with millions of consumers using their online games and internet portals every day, giving them significant strategic and franchise value.

#### Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	51	51	24
Hong Kong	0	0	11
Taiwan	13	13	16
Greater China	64	64	51
Korea	22	22	21
Malaysia	5	5	4
India	4	4	10
Singapore	2	2	7
Indonesia	0	0	4
Other	3	3	3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

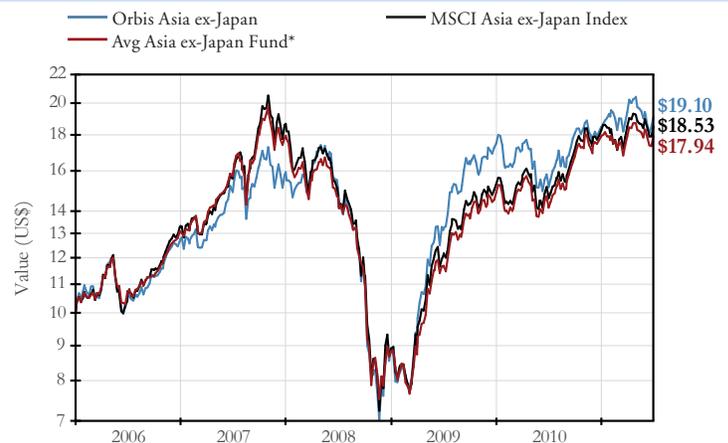
#### Top 10 Holdings

	%		%
NetEase.com	8.5	China Mobile	4.0
Sohu.com	8.2	Nan Ya Printed Circuit Board	3.7
Mindray Medical International	7.2	Samsung Electronics	3.7
Kiwoom Securities	5.6	Hon Hai Precision Industry	3.6
Samsung Fire & Marine Insurance	4.2	Shanda Interactive Entertainment	3.5
		<b>Total</b>	<b>52.2</b>

This is a fund of Orbis SICAV, a UCITS III compliant Luxembourg fund, which is the only Orbis Investment company admitted for public marketing in Luxembourg. As of 1 July 2011 Orbis SICAV will be compliant with UCITS IV. 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 a reliable indicator of future results. 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

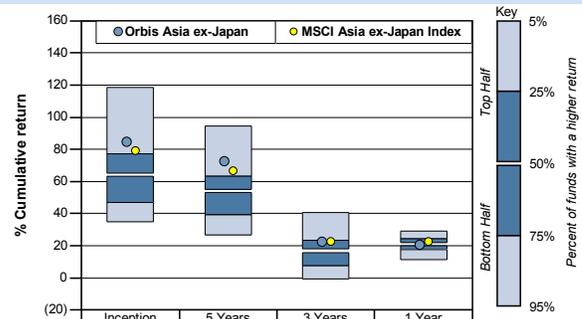
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



#### 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)	12.5	11.9	11.2	1
Latest 5 years	12.3	11.5	10.9	1
Latest 3 years	8.2	8.0	7.0	2
Latest year	24.5	25.7	25.9	2
Calendar year 2010	5.4	19.6	20.6	
<i>Not annualised</i>				
Year to date	3.4	1.2	(0.1)	
Latest month	(1.7)	(2.3)		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	27.1%	26.1%	26.3%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0	

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



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The value of the shares in the Fund may fluctuate and is 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 is 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