

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 30 SEPTEMBER 2011



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 \$14.37 (Investor Shares)
Size \$1,208 million
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

Mention the word Apple and for hundreds of millions of people their first thought will be of iPads and iPhones – not the fruit or the Beatles' multimedia company, and definitely not Hon Hai Precision Industry. However, every iPad and the overwhelming majority of iPhones are manufactured by Foxconn, the trade name of Hon Hai, the world's largest electronics contract manufacturer and the fifth largest holding in your Fund. The past few years, though, have not been kind to Hon Hai, which stands out as the only disliked stock in the Apple supply chain. However, where others see a saturated market with falling margins, we see Hon Hai – the king of contract manufacturing – continuing to benefit from greater out-sourcing with its immense scale and smooth execution. In conjunction with management's proactive steps to lower wage costs as a percentage of revenue and a more favourable product mix, we see potential for earnings to rise significantly with Hon Hai able to deliver 15% growth in revenues and increasing margins.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	51	51	23
Hong Kong	1	1	11
Taiwan	11	11	16
Greater China	63	63	50
Korea	23	23	20
Malaysia	5	5	5
India	4	4	10
Singapore	2	2	7
Indonesia	0	0	4
Other	3	3	4
Total	100	100	100

Top 10 Holdings

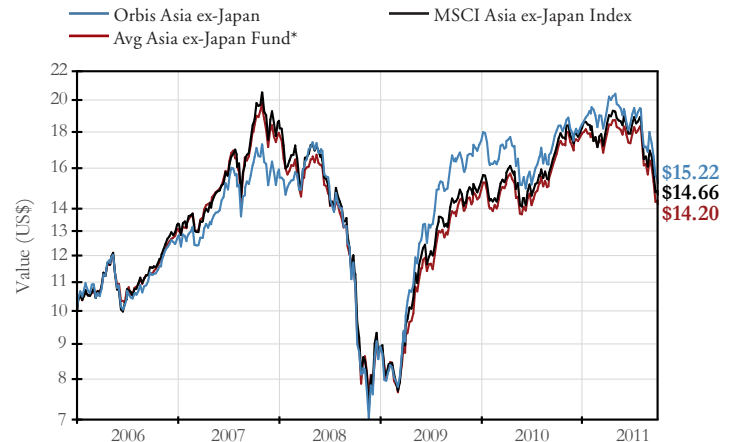
	%		%
NetEase.com	8.5	Samsung Electronics	4.2
Mindray Medical International	8.4	China Life Insurance - A	3.7
Kiwoom Securities	6.5	Samsung Fire & Marine Ins.	3.5
Sohu.com	6.5	Shanda Interactive Entertainment	3.4
Hon Hai Precision Industry	4.8	China Mobile	3.3
	Total		52.8

This is a fund of Orbis SICAV, a UCITS IV compliant Luxembourg fund, which is the only Orbis Investment company admitted for public marketing in Luxembourg. 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.

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. This Report does not constitute a recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds. The Orbis Global Equity Strategy and Optimal Strategy are currently accepting subscriptions of at least US\$50 million 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.

TRACK RECORD OF INVESTOR CLASS

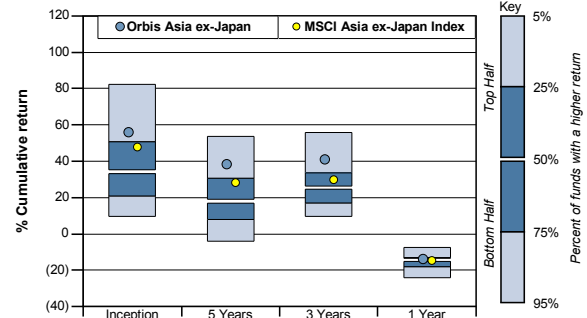
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



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)	7.6	6.9	6.3	1
Latest 5 years	6.2	4.9	4.6	1
Latest 3 years	11.2	9.0	8.5	1
Latest year	(16.0)	(14.6)	(15.3)	2
Calendar year 2010	5.4	19.6	20.6	
<i>Not annualised</i>				
Year to date	(17.6)	(19.9)	(20.9)	
Latest month	(15.5)	(13.2)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	27.7%	26.6%	26.2%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0	
Annualised monthly tracking error	8.9%	0.0%	7.1%	

Ranking within Asia ex-Japan equity fund peer group



Sector Average Fund – Data Source © 2011 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. *The latest Morningstar data for 22 September 2011 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 30 September 2011 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.

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