

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 31 OCTOBER 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 \$17.42 (Investor Shares)
 Size \$1,344 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

Your Fund has continued to lag this quarter. This has largely been a function of our stock selection decisions in Greater China. Markets in this region have been driven by strong performance in energy, financial services and telecom – sectors which include some of the largest companies in the region. But we have struggled to find compelling investment opportunities with an adequate margin of safety in these sectors. Instead, we have found more value in shares that appear to be unloved or ignored by the market. As a result, your Fund's current holdings are remarkably different from the composition of the benchmark, and this has led to marked underperformance. The third-largest holding – Chinese medical equipment manufacturer Mindray Medical International – has a market capitalisation of just over \$3 billion and is not a constituent of the benchmark. We believe the company has a strong management team and attractive long-term growth prospects.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	51	51	26
Hong Kong	2	2	11
Taiwan	14	14	15
Greater China	67	67	52
Korea	24	24	19
India	4	4	12
Malaysia	3	3	4
Singapore	0	0	7
Indonesia	0	0	3
Other	2	2	3
Total	100	100	100

Top 10 Holdings

	%		%
Sohu.com	8.7	Nan Ya Printed Circuit Board	4.9
NetEase.com	8.3	Samsung Electronics	4.7
Mindray Medical International	6.4	Shanda Interactive Entertainment	4.3
E-House (China) Holdings	6.0	China Power International Development	3.5
Kiwoom Securities	5.9	Genting Malaysia	3.5
	Total		56.2

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. 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 necessarily a guide to the future. 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

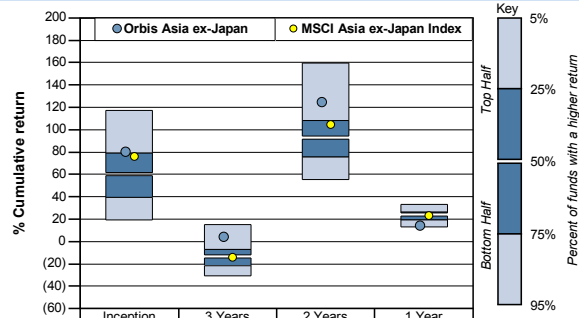
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
<i>Annualised</i>				
Since Inception (1 Jan 2006)	13.5	12.4	11.9	1
Latest 3 years	2.2	(4.9)	(4.6)	1
Latest year	16.8	23.3	23.6	4
Calendar year 2009	96.4	72.1	68.8	
<i>Not annualised</i>				
Year to date	5.4	15.0	15.5	
Latest month	1.9	2.6		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	55%	62%	60%	
Annualised monthly volatility	28.4%	27.5%	26.8%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9	
Annualised monthly tracking error	8.9%	0.0%	7.6%	

Ranking within Asia ex-Japan equity fund peer group



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The value of shares of the Fund may go down as well as up and past performance is not necessarily a guide to the future. 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
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