

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 31 DECEMBER 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 \$17.43 (Investor Shares)
 Size \$1,353 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

This year, your Fund celebrates its fifth birthday. Although we were arguably a bit late to the party in launching an Asia ex-Japan Fund in 2006, we were not too late. Asia was the best-performing region over the past five years – and your Fund was the top performer, in absolute terms, in the Orbis family over that period. But it was anything but a smooth ride. In the first two years, the Fund produced pleasing absolute, yet disappointing relative returns. In 2008, it outperformed its benchmark for the first time, but the global financial crisis quickly wiped out returns and by year-end both the Fund and its benchmark had lost an annualised 3.8% over the three-year period. The recovery in 2009 was dramatic – your Fund outpaced the benchmark by 24 percentage points, while both enjoyed excellent absolute performance. This past year, however, has been sobering. Your Fund produced a modest 5.4% absolute return, badly trailing the benchmark’s 19.6% gain. Your Fund’s short history shows how quickly one can go from looking wise to looking foolish – and back. We cannot emphasise it enough: a patient, long-term perspective is critical when investing in Asia.

Geographical Deployment

Country	Fund’s % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	46	46	24
Hong Kong	3	3	12
Taiwan	13	13	16
Greater China	62	62	52
Korea	28	28	20
India	4	4	11
Malaysia	4	4	4
Singapore	0	0	7
Indonesia	0	0	3
Other	2	2	3
Total	100	100	100

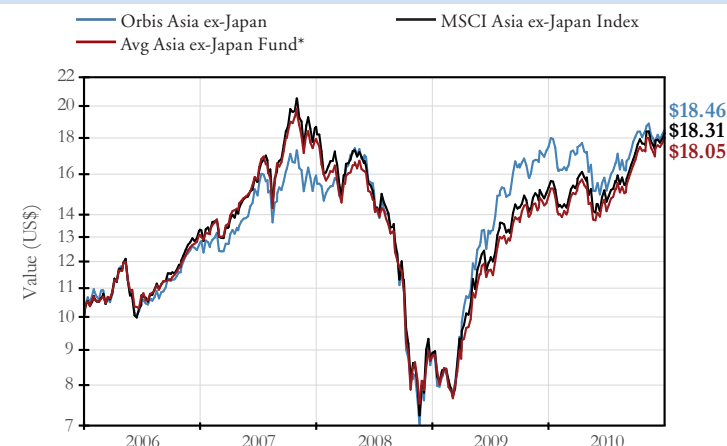
Top 10 Holdings

	%		%
NetEase.com	7.2	E-House (China) Holdings	5.3
Sohu.com	6.8	Nan Ya Printed Circuit Board	4.3
Mindray Medical International	6.1	Shanda Interactive Entertainment	4.0
Samsung Electronics	6.0	Samsung Fire & Marine Insurance	4.0
Kiwoom Securities	6.0	Korea Investment Holdings	3.8
		Total	53.5

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

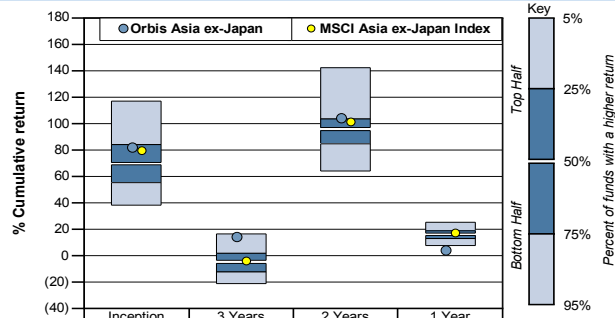
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
Since Inception (1 Jan 2006)	13.0	12.9	12.5	2
Latest 5 years	13.0	12.9	12.5	2
Latest 3 years	5.0	(0.7)	0.2	1
Latest year	5.4	19.6	21.2	4
Calendar year 2009	96.4	72.1	68.8	
<i>Not annualised</i>				
Year to date	5.4	19.6	21.2	
Latest month	5.4	5.5		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	61%	
Annualised monthly volatility	28.2%	27.1%	26.7%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9	
Annualised monthly tracking error	8.9%	0.0%	7.8%	

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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