



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 \$18.07 (Investor Shares)
 Size \$1,401 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

In a fully invested portfolio, investment ideas are constantly competing for scarce capital. But the Darwinian bottom-up decisions in aggregate can easily be misperceived as top-down changes. Taiwan is a good example. The sale of China Life Insurance and Fubon Financial Holdings accounted for most of the drop in your Fund's exposure to Taiwan, from 21% to 13% during 2010. We sold down these positions as we believed our original premise of improved relations with China and the resultant potential business opportunities was increasingly priced in for these companies. Moreover, their share prices had responded to solid growth in premium income and good results from recent business acquisitions. Their discounts to intrinsic value had therefore narrowed meaningfully. At the same time, we were finding more attractive investment opportunities in China, Korea and India, which are reflected in the increasing exposure of the Fund to these countries.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	46	46	24
Hong Kong	4	4	12
Taiwan	13	13	17
Greater China	63	63	53
Korea	27	27	20
India	4	4	10
Malaysia	4	4	4
Singapore	0	0	7
Indonesia	0	0	3
Other	2	2	3
Total	100	100	100

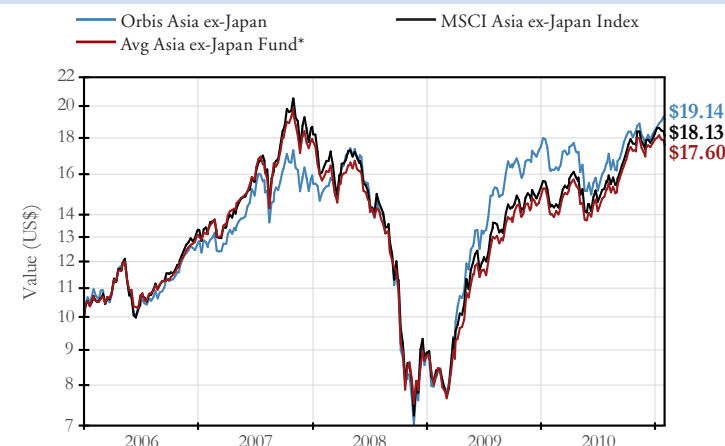
Top 10 Holdings

	%		%
Sohu.com	8.1	E-House (China) Holdings	4.9
NetEase.com	7.7	Nan Ya Printed Circuit Board	4.4
Kiwoom Securities	6.2	Samsung Fire & Marine Insurance	4.0
Mindray Medical International	6.1	Korea Investment Holdings	4.0
Samsung Electronics	5.7	Shanda Interactive Entertainment	3.9
		Total	55.0

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

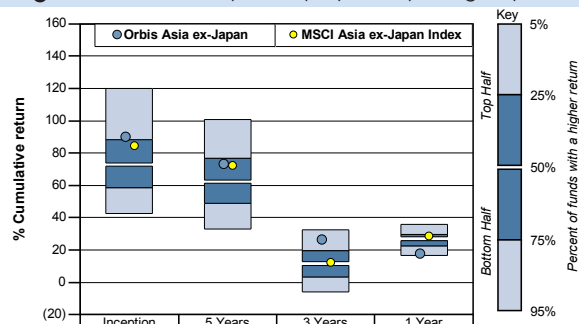
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



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)	13.6	12.4	11.8	1
Latest 5 years	11.8	11.1	10.5	2
Latest 3 years	8.4	4.1	4.0	1
Latest year	18.4	26.1	25.6	4
Calendar year 2010	5.4	19.6	20.6	
<i>Not annualised</i>				
Latest month	3.7	(1.0)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	61%	
Annualised monthly volatility	27.9%	26.9%	26.5%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9	
Annualised monthly tracking error	9.1%	0.0%	7.7%	

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.

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