

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 28 FEBRUARY 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 \$17.65 (Investor Shares)
 Size \$1,365 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

As we have noted previously, your Fund owns shares in a number of Chinese companies with many common characteristics such as entrepreneurial management and exposure to the long-term growth of China’s emerging consumer class. In aggregate, your Fund’s Chinese holdings have outperformed their local benchmark this year, with four of your Fund’s top five performance contributors fitting the description above: Sohu.com, NetEase.com, SINA and Shanda Interactive Entertainment. However, three of the Fund’s five worst detractors – E-House (China) Holdings, China Real Estate Information Corp and Travelsky Technology – also share some of these common characteristics. Although we caution against an undue focus on short-term performance, having winners and losers appear under the same broad theme serves as a reminder of the volatility associated with investing in Asia and the importance of building conviction in the bottom-up thesis for each stock.

Geographical Deployment

Country	Fund’s % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	47	47	25
Hong Kong	4	4	12
Taiwan	13	13	16
Greater China	64	64	53
Korea	24	24	20
India	4	4	10
Malaysia	4	4	4
Singapore	1	1	7
Indonesia	0	0	3
Other	3	3	3
Total	100	100	100

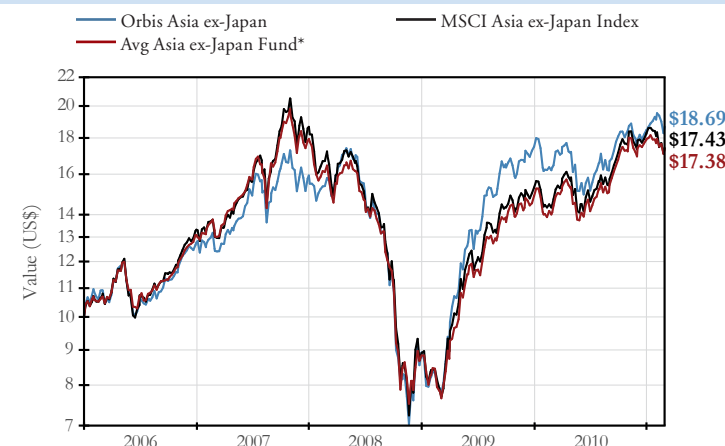
Top 10 Holdings

	%		%
NetEase.com	9.2	Nan Ya Printed Circuit Board	4.3
Sohu.com	8.7	Samsung Electronics	4.3
Mindray Medical International	6.4	E-House (China) Holdings	4.3
Kiwoom Securities	5.5	Samsung Fire & Marine Insurance	4.0
Shanda Interactive Entertainment	4.3	Korea Investment Holdings	3.4
		Total	54.4

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. 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

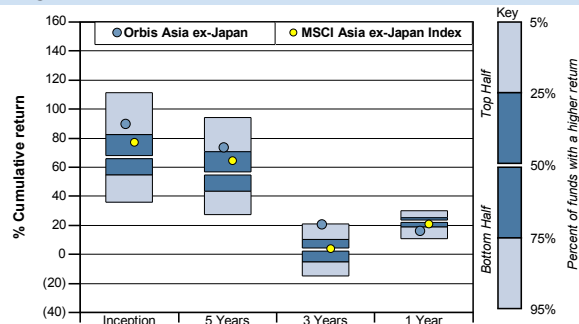
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



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)	12.9	11.4	11.3	1
Latest 5 years	11.3	10.2	10.2	1
Latest 3 years	5.9	0.8	2.2	1
Latest year	14.3	20.6	23.1	4
Calendar year 2010	5.4	19.6	20.6	
<i>Not annualised</i>				
Year to date	1.3	(4.8)	(3.3)	
Latest month	(2.3)	(3.9)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	61%	
Annualised monthly volatility	27.8%	26.8%	26.3%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9	
Annualised monthly tracking error	9.0%	0.0%	7.7%	

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 17 February 2011 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 28 February 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.

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
 (Licensed to conduct investment business by the Bermuda Monetary Authority)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.allangray.co.za