



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 \$18.33 (Investor Shares)
 Size \$1,486 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

Your Fund outperformed the benchmark by 4 percentage points in the first quarter, largely due to our stock selections in China, many of which were performance detractors in 2010. Still, one Chinese stock remains a significant detractor since purchase: your Fund’s third-largest holding, Mindray Medical International, China’s largest manufacturer of medical devices. In 2010, Mindray failed to meet high sales expectations and its stock price was punished. However, the company is fundamentally well-run and strategically placed in a key industry within a high-growth economy. Its growth prospects, both domestically – China intends to provide healthcare to all its 1.3 billion citizens – and internationally, are excellent. Mindray’s low-cost equipment has a competitive edge in developing economies and it already generates 25% of its revenues from the US and Europe. At its current modest valuation, we believe the company is a compelling opportunity given its double-digit growth prospects.

Geographical Deployment

Country	Fund’s % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	48	48	25
Hong Kong	4	4	11
Taiwan	9	9	16
Greater China	61	61	52
Korea	26	26	20
Malaysia	4	4	4
India	4	4	11
Singapore	2	2	7
Indonesia	0	0	3
Other	3	3	3
Total	100	100	100

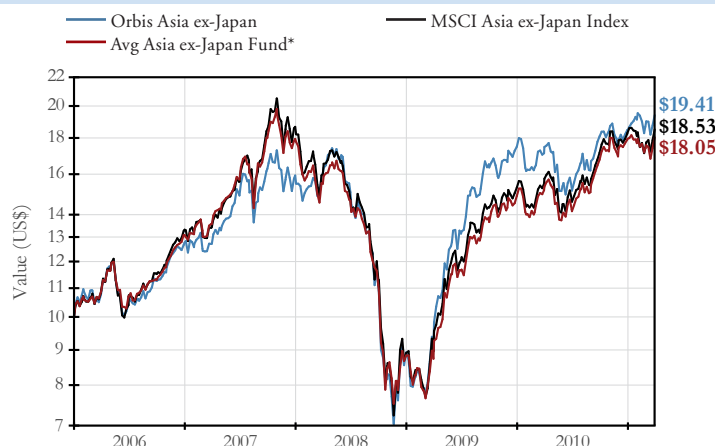
Top 10 Holdings

	%		%
Sohu.com	9.4	Samsung Fire & Marine Insurance	4.0
NetEase.com	8.9	Shanda Interactive Entertainment	3.9
Mindray Medical International	6.1	E-House (China) Holdings	3.8
Kiwoom Securities	5.8	Nan Ya Printed Circuit Board	3.3
Samsung Electronics	4.7	Korea Investment Holdings	3.2
		Total	53.1

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

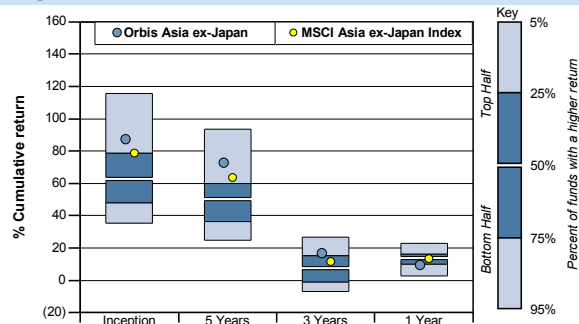
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



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)	13.5	12.5	11.9	1
Latest 5 years	12.4	11.1	10.6	1
Latest 3 years	6.6	5.0	5.2	1
Latest year	13.3	19.5	18.9	4
Calendar year 2010	5.4	19.6	20.6	
<i>Not annualised</i>				
Year to date	5.2	1.2	0.5	
Latest month	3.9	6.3		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	27.6%	26.6%	26.9%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0	
Annualised monthly tracking error	9.0%	0.0%	7.2%	

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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