



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	\$18.34 (Investor Shares)
Size	\$1,487 million
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

PORTFOLIO

Commentary

Fraud and corporate governance in China continue to be hot topics – not least due to recent instances of fraud involving some US-listed Chinese companies. We assess these risks across all our stock selections, including your Fund’s US-listed Chinese names where risks might be perceived to be lower due to their US listing. These stocks share many of the following important characteristics: funding by prominent US venture capital firms, returning cash to shareholders via buybacks, well-established company track records and highly respected management. However, there are no guarantees in this business and weaker corporate governance and corruption standards make investing in Asia challenging, regardless of where stocks are listed. Moreover, it is difficult to detect outright fraud even in the best jurisdictions. Our stance is the same across all stockmarkets – whatever the attractiveness of a stock idea, if we decide that corruption or corporate governance risks are too high we will look elsewhere.

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	10	10	16
Greater China	62	62	52
Korea	23	23	21
Malaysia	4	5	4
India	4	4	10
Singapore	3	3	7
Indonesia	0	0	3
Other	3	3	3
Net Current Assets	1	0	0
Total	100	100	100

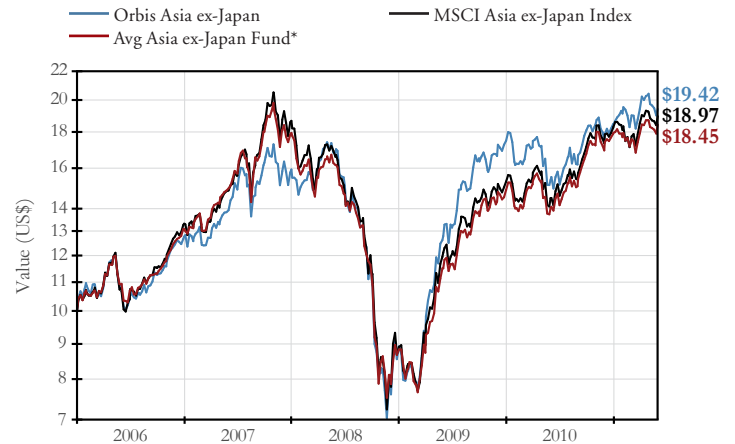
Top 10 Holdings

	%		%
NetEase.com	8.3	Nan Ya Printed Circuit Board	4.0
Mindray Medical International	7.7	Shanda Interactive Entertainment	4.0
Sohu.com	7.6	Samsung Fire & Marine Insurance	3.5
Kiwoom Securities	5.3	China Mobile	3.4
Samsung Electronics	4.6	E-House (China) Holdings	3.4
		Total	51.8

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

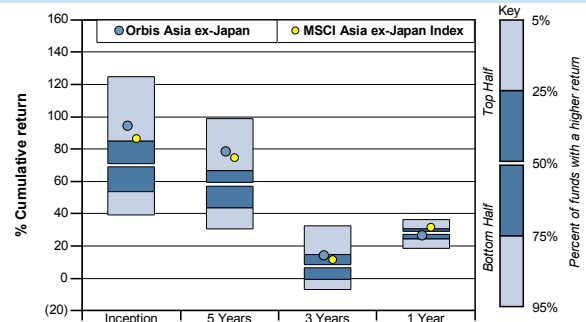
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



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)	13.0	12.6	12.0	1
Latest 5 years	12.3	11.9	11.1	1
Latest 3 years	4.5	4.3	4.5	2
Latest year	26.3	30.8	31.8	3
Calendar year 2010	5.4	19.6	20.6	
<i>Not annualised</i>				
Year to date	5.2	3.6	2.7	
Latest month	(4.9)	(1.3)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	27.3%	26.3%	26.5%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0	

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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