



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 \$18.35 (Investor Shares)
 Size \$1,543 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

The world's largest electronics contract manufacturer is now one of your Fund's largest holdings. Hon Hai Precision Industry is big: its Foxconn Group companies account for over 5% of China's total export value and employ over 1 million people. It is also unloved: over the past four years, Hon Hai shares have fallen nearly 41% over concerns about squeezed margins, worker suicides at Foxconn and a saturated manufacturing market. We see things differently. Hon Hai excels at focused, high-volume manufacturing for customers. Its global reach and comprehensive vertical integration are unmatched. It has proven the success of this approach as the exclusive iPhone and iPad manufacturer. Moved by Apple's success, other firms are outsourcing ever-larger parts of their manufacturing process. This, coupled with Hon Hai's famous discipline, attractive valuation and its early move into inland China where wages are lower, should increase margins and persuade the market to re-focus on the company's growth profile.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	50	50	24
Hong Kong	1	1	11
Taiwan	12	12	15
Greater China	63	63	50
Korea	23	23	21
Malaysia	5	5	4
India	4	4	10
Singapore	2	2	7
Indonesia	0	0	4
Other	3	3	4
Total	100	100	100

Top 10 Holdings

	%		%
NetEase.com	9.4	Samsung Fire & Marine Insurance	4.0
Sohu.com	8.7	Samsung Electronics	3.7
Mindray Medical International	6.9	China Mobile	3.4
Kiwoom Securities	5.8	Korea Investment Holdings	3.2
Hon Hai Precision Industry	4.2	China Power International Development	3.1
	Total		52.4

This is a fund of Orbis SICAV, a UCITS IV 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 a reliable indicator of future results. 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

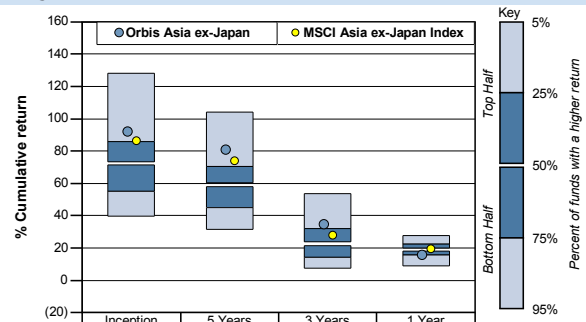
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



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)	12.6	11.9	11.3	1
Latest 5 years	12.8	11.7	11.0	1
Latest 3 years	10.9	8.7	8.7	1
Latest year	17.0	20.2	19.6	3
Calendar year 2010	5.4	19.6	20.6	
<i>Not annualised</i>				
Year to date	5.3	2.3	1.3	
Latest month	1.8	1.1		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	26.9%	25.9%	26.2%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0	
Annualised monthly tracking error	8.9%	0.0%	7.1%	

Ranking within Asia ex-Japan equity fund peer group



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The value of the shares in the Fund may fluctuate and is not guaranteed. 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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