



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 \$17.01 (Investor Shares)  
 Size \$1,430 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

### PORTFOLIO

#### Commentary

Your Fund has more than twice the benchmark’s exposure to China. Many ask, “Is Orbis attracted by the faster growth in the Chinese economy?” It is a popular misconception that the world’s fastest-growing economies also offer the best investment opportunities. Both academic research and our stockpicking experience suggest that there is little correlation between economic growth and long-term investment returns. If anything, shares of companies in faster-growing economies can disappoint investors simply because their expectations – and valuations – were too high to begin with. Your Fund seeks to avoid this trap by selecting shares that we believe are trading at a significant discount to intrinsic value, regardless of their locations. So to answer the question, we are very overweight China simply because our fundamental bottom-up research has identified more attractive investment opportunities there than in other Asian markets.

#### Geographical Deployment

Country	Fund’s % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	52	52	24
Hong Kong	1	1	12
Taiwan	10	10	15
Greater China	63	63	51
Korea	23	23	20
Malaysia	4	4	4
India	4	4	10
Singapore	3	3	7
Indonesia	0	0	4
Other	3	3	4
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

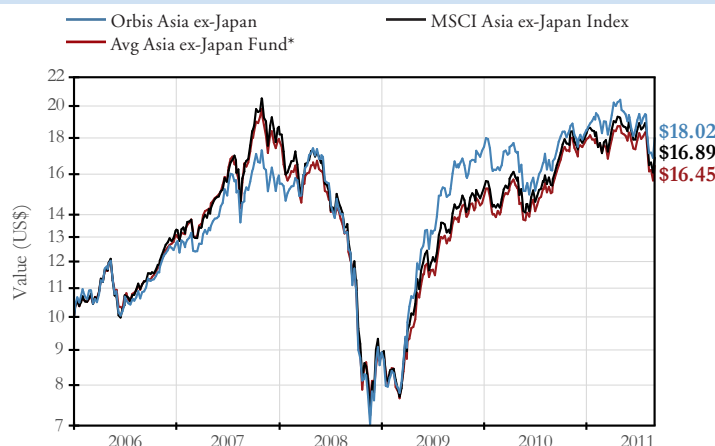
#### Top 10 Holdings

	%		%
NetEase.com	9.7	Samsung Fire & Marine Insurance	3.8
Sohu.com	8.4	Samsung Electronics	3.5
Mindray Medical International	7.6	Shanda Interactive Entertainment	3.3
Kiwoom Securities	6.5	Korea Investment Holdings	3.2
Hon Hai Precision Industry	4.1	China Mobile	2.8
		<b>Total</b>	<b>52.9</b>

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

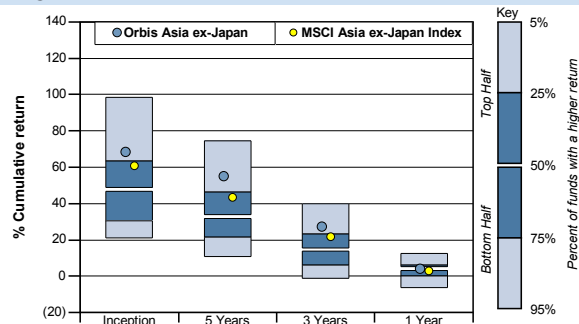
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



#### 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)	11.0	9.7	9.2	1
Latest 5 years	10.7	8.7	8.1	1
Latest 3 years	10.8	7.5	7.5	1
Latest year	11.2	9.5	9.1	2
Calendar year 2010	5.4	19.6	20.6	
<i>Not annualised</i>				
Year to date	(2.4)	(7.8)	(8.5)	
Latest month	(7.3)	(9.9)		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	27.0%	26.1%	26.1%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0	
Annualised monthly tracking error	8.9%	0.0%	7.0%	

#### 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 of at least US\$50 million 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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