

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 31 OCTOBER 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 \$16.65 (Investor Shares)
 Size \$1,465 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

Concerns about a sharp “hard landing” economic slowdown in China have weighed on the country’s stockmarket this year, making China one of the worst performing markets in the region. You might expect to see a similar performance for your Fund, given its heavy exposure to China. But as we mentioned in April, our Chinese stock selections are often very different from those in the benchmark. With this approach, your Fund’s performance can differ substantially from that of the benchmark index. Differences in performance will not always be favourable, but so far this year, our Chinese stock selections have outperformed both the local market and your Fund’s benchmark. With patience and discipline, we believe this benchmark-agnostic approach can produce superior long-term returns with a reduced risk of loss.

Geographical Deployment

Country	Fund’s % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	51	51	24
Hong Kong	1	1	11
Taiwan	11	11	15
Greater China	63	63	50
Korea	22	22	21
Malaysia	6	6	5
India	4	4	10
Singapore	2	2	7
Indonesia	0	0	4
Other	3	3	3
Total	100	100	100

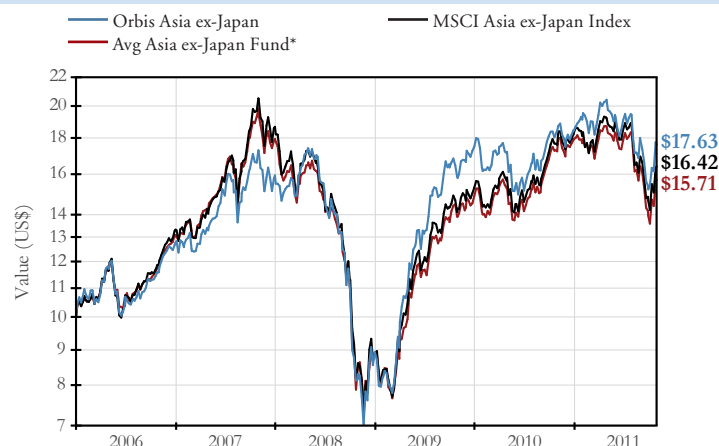
Top 10 Holdings

	%		%
NetEase.com	9.2	Samsung Electronics	4.1
Mindray Medical International	8.6	China Life Insurance - A	4.0
Sohu.com	7.0	Shanda Interactive Entertainment	3.8
Kiwoom Securities	5.8	Genting Berhad	3.6
Hon Hai Precision Industry	5.2	Samsung Fire & Marine Ins.	3.3
		Total	54.6

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

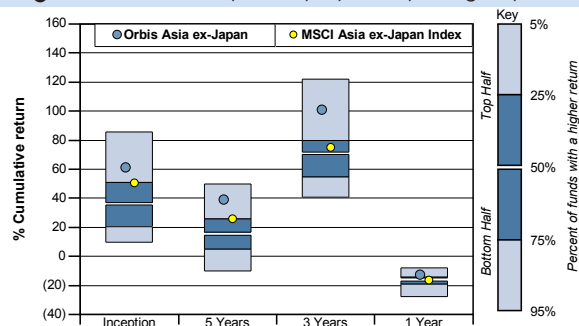
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



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)	10.2	8.9	8.1	1
Latest 5 years	8.8	6.7	5.9	1
Latest 3 years	28.6	24.1	22.9	1
Latest year	(4.4)	(6.8)	(8.9)	1
Calendar year 2010	5.4	19.6	20.6	
<i>Not annualised</i>				
Year to date	(4.5)	(10.3)	(12.5)	
Latest month	15.9	12.0		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	28.1%	26.8%	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 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. This Report does not constitute a recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds. The Orbis Global Equity Strategy and Optimal Strategy are currently 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.

Orbis Investment Management (B.V.I.) Limited
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