

# ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 31 DECEMBER 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 \$15.36 (Investor Shares)  
 Size \$1,273 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

Sohu.com, the third-largest holding in your Fund, is not your traditional consumer-oriented Chinese stock. Its key businesses are online games, search, news and video. Sohu's portal is the third-most popular in China, and its 67%-held affiliate, Changyou, is China's fifth-largest online game company. The portal, search and video businesses make money by selling advertising, and Changyou makes money selling virtual items in online games. Unfortunately, sentiment has turned particularly negative and Sohu's stock price is down over 50% since April. However, we believe that Sohu is attractively priced, contrarian and poised to capitalise on long-term trends. Our high level of conviction is reflected by the fact that the Orbis Funds are the second-largest holder after the founder and chief executive. Should our thesis prove wrong, the company's strong balance sheet and excellent free cash flow should provide a degree of protection against capital loss. With Sohu, we look forward to participating in an exciting journey in the years ahead.

### Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	53	53	25
Hong Kong	0	0	11
Taiwan	11	11	15
Greater China	64	64	51
Korea	21	21	21
Malaysia	7	7	5
India	4	4	8
Singapore	2	2	7
Indonesia	0	0	4
Other	2	2	4
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

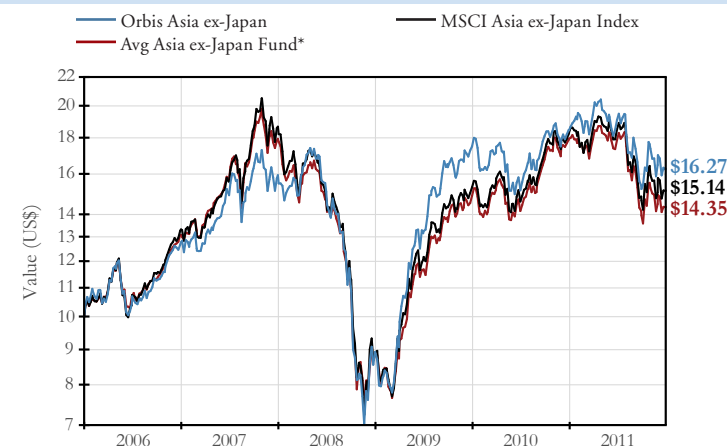
	%		%
NetEase.com	10.0	Genting Berhad	4.2
Mindray Medical International	9.4	China Mobile	3.8
Sohu.com	7.7	Hon Hai Precision Industry	3.7
Kiwoom Securities	5.8	China Power International Development	3.1
Shanda Interactive Entertainment	4.3	Samsung Fire & Marine Ins.	3.1
	<b>Total</b>		<b>55.1</b>

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.

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 financial promotion, 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.

## TRACK RECORD OF INVESTOR CLASS

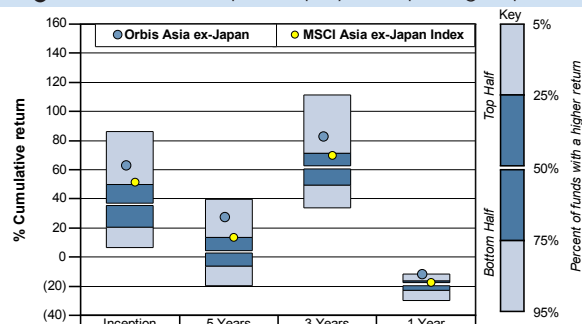
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



### 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)	8.5	7.2	6.2	1
Latest 5 years	4.9	2.6	1.9	1
Latest 3 years	22.2	19.4	17.6	1
Latest year	(11.9)	(17.3)	(20.1)	1
Calendar year 2010	5.4	19.6	20.6	
<i>Not annualised</i>				
Latest month	(1.2)	0.6		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	27.9%	26.7%	27.1%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0	
Annualised monthly tracking error	8.9%	0.0%	7.2%	

### Ranking within Asia ex-Japan equity fund peer group



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