

# ORBIS SICAV ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 JANUARY 2012



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 \$17.08 (Investor Shares)  
 Size \$1,421 million  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

## PORTFOLIO

### Commentary

2011 was a volatile year for stockmarkets and Asian markets were no exception. Volatility can be unsettling, but it can also create opportunities for contrarian investors. Sometimes, new opportunities will warrant significant changes to your Fund, but recently, few of our concentrations have changed: your Fund remains overweight Chinese internet names and underweight India, for example. As always, these concentrations are the result of individual stock selections. Importantly, this does not reflect a bearish view on India's potential – we have just found relatively fewer opportunities there than we have elsewhere. Despite India's strong economic growth, this positioning has actually been beneficial: over the past five years, your Fund's underweight exposure to India has contributed positively to relative performance. But as always, our ideas continue to compete for scarce capital, and with India's benchmark BSE Sensex 30 Index down nearly 25% in 2011, we will be on the hunt for mispriced names.

### 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	20	20	21
Malaysia	6	6	4
India	4	4	9
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

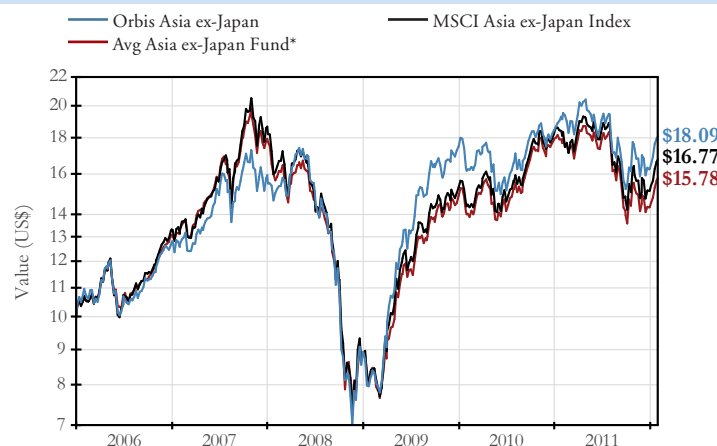
	%		%
Mindray Medical International	9.7	Shanda Interactive Entertainment	4.0
NetEase.com	9.5	Hon Hai Precision Industry	3.9
Sohu.com	8.2	China Mobile	3.6
Kiwoom Securities	5.8	Olam International	3.2
Genting Berhad	4.0	China Power International Development	3.0
	<b>Total</b>		<b>54.9</b>

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.

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

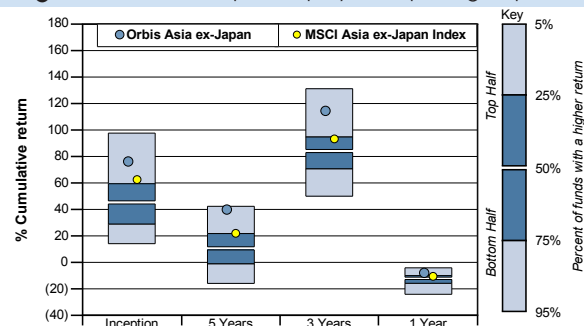
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



### 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)	10.2	8.9	7.8	1
Latest 5 years	7.5	4.9	3.7	1
Latest 3 years	30.0	25.9	24.0	1
Latest year	(5.5)	(7.5)	(10.9)	1
Calendar year 2011	(11.9)	(17.3)	(20.0)	
<i>Not annualised</i>				
Latest month	11.2	10.8		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	28.0%	26.8%	26.9%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0	
Annualised monthly tracking error	8.8%	0.0%	7.2%	

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



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