



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 \$17.84 (Investor Shares)
 Size \$1,494 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 1.5% p.a. ± up to 1.0%, based on 3 year rolling performance vs. benchmark

PORTFOLIO

Commentary

Since 2008, your Fund has been a major holder of Chinese internet stocks. We have written on these shares several times recently; last quarter, we discussed Sohu.com. This quarter, we take a closer look at NetEase, your Fund's largest holding and China's leading online game developer. We believe NetEase has the best development team in the industry, as evidenced by its string of successful franchises. Beyond its own games, NetEase also operates Activision Blizzard's World of Warcraft, the biggest game of its kind in the world. NetEase has also been successful in other markets. The company operates the top email service in China, with over 450 million registered users. NetEase founder and CEO William Ding has been a reliable friend of shareholders. He ought to be – he owns 45% of the company. Behind Ding, the Orbis Funds are the second largest shareholder, reflecting our strong conviction in the company's prospects.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	48	48	24
Hong Kong	0	0	11
Taiwan	11	11	15
Greater China	59	59	50
Korea	21	21	21
Malaysia	6	6	5
Singapore	4	4	7
India	3	3	9
Indonesia	0	0	4
United States	0	4	0
Other	3	3	4
Net Current Assets [†]	4	0	0
Total	100	100	100

[†]3.8% relates to Shanda Interactive Entertainment's management buyout.

Top 10 Holdings

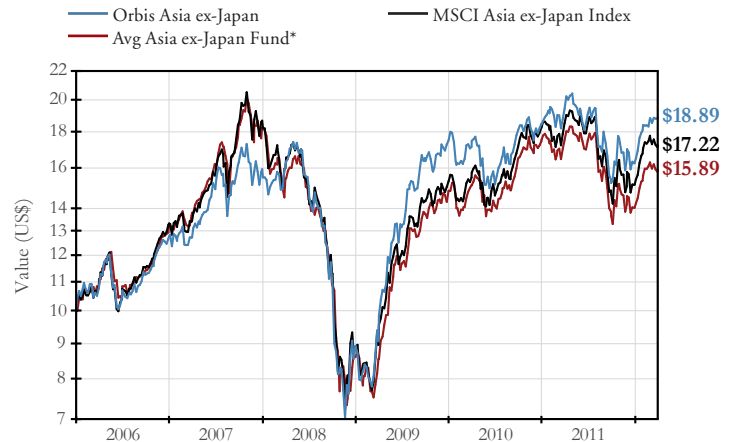
	%		%
NetEase	10.6	Hon Hai Precision Industry	4.5
Mindray Medical International	10.3	China Mobile	3.9
Sohu.com	7.8	Olam International	3.7
Kiwoom Securities	6.6	Samsung Electronics	3.3
Genting Berhad	4.8	Samsung Fire & Marine Ins.	2.8
		Total	58.3

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

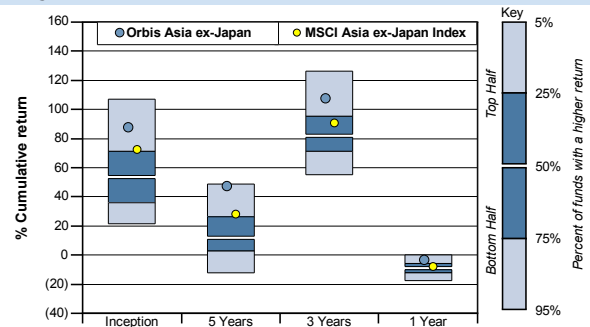
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
<i>Annualised</i>				
Since Inception (1 Jan 2006)	10.7	9.1	7.7	1
Latest 5 years	8.2	5.1	2.8	1
Latest 3 years	27.8	24.4	23.0	1
Latest year	(2.7)	(7.1)	(9.4)	1
Calendar year 2011	(11.9)	(17.3)	(19.9)	
<i>Not annualised</i>				
Year to date	16.1	13.7	13.0	
Latest month	0.5	(3.1)		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	27.7%	26.6%	26.8%	
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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