



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 \$17.68 (Investor Shares)  
 Size \$1,491 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

Your Fund has about one-fifth of its assets in companies listed in South Korea. While this is about the same as the benchmark, the exposure is very different. Take for example our holding in Kiwoom Securities, an online financial services group with a strong retail brokerage business. At about 6%, the position is the Fund's largest in Korea and fourth largest overall, yet Kiwoom is not even in the Fund's benchmark. The Fund bought into Kiwoom in late 2009 as it appeared the market had taken an overly pessimistic view of the strict Korean brokerage regulatory environment. We also believed the market had not priced in the potential from Kiwoom's continued market share gains and new businesses in mobile trading, derivatives and fund sales. Orbis' disciplined process, prioritising the research of shares that are cheap relative to company fundamentals rather than on those that have a big weighting in the benchmark, is key to identifying stocks such as Kiwoom.

#### Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	48	48	25
Hong Kong	0	0	11
Taiwan	10	10	15
Greater China	58	58	51
Korea	21	21	21
Malaysia	6	6	5
India	4	4	8
Singapore	4	4	7
Indonesia	0	0	4
United States	0	4	0
Other	3	3	4
Net Current Assets <sup>†</sup>	4	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

<sup>†</sup>3.8% relates to Shanda Interactive Entertainment's management buyout.

#### Top 10 Holdings

	%		%
NetEase	10.3	China Mobile	4.1
Mindray Medical International	9.7	Olam International	4.0
Sohu.com	7.3	Hon Hai Precision Industry	3.7
Kiwoom Securities	6.3	Samsung Electronics	3.5
Genting Berhad	4.7	E-House (China) Holdings	3.3
<b>Total</b>		<b>Total</b>	<b>56.9</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

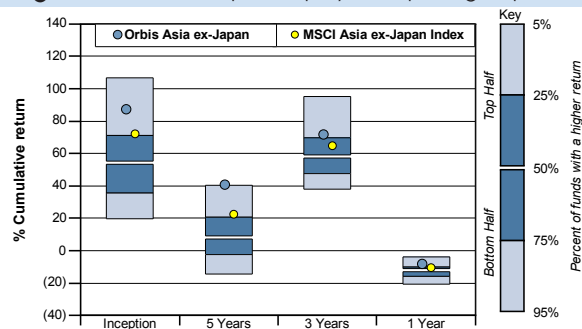
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



#### Performance in US dollars (net of fees)

% Returns	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
<i>Annualised</i>				
Since Inception (1 Jan 2006)	10.4	9.0	7.6	1
Latest 5 years	7.1	4.1	2.0	1
Latest 3 years	19.7	18.1	17.3	1
Latest year	(8.3)	(10.4)	(13.0)	1
Calendar year 2011	(11.9)	(17.3)	(19.9)	
<i>Not annualised</i>				
Year to date	15.1	13.8	13.2	
Latest month	(0.9)	0.0		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	27.5%	26.4%	26.7%	
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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