



The Fund seeks higher returns than the average of the Asia ex-Japan equity markets, without greater risk of loss 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 \$16.74 (Investor Shares)
 Size \$1,411 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

We see China as a unique market: it could be fertile ground for investment returns, but it also poses special challenges. Years of government intervention have left its economy and markets unbalanced, so we avoid industries where we believe profits are unsustainable. But in many areas, we see exciting opportunities. In healthy industries, we have found innovative companies like NetEase, Sohu and Mindray Medical that offer superior growth at reasonable prices. There are also some industries currently considered unhealthy by the market that stand to benefit from the rationalisation of unsustainable policies. Utilities like Huaneng Power and China Power International, for instance, will see increased profitability should the state liberalise electricity prices. In every part of the market, we look for high-quality business models, with sustainable franchises that can finance their own growth. And we buy whenever these are available at cheap valuations. Whether China's economy accelerates or slows, we believe the companies in your Fund will be able to prosper.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	45	45	24
Hong Kong	1	1	12
Taiwan	9	9	15
Greater China	55	55	51
Korea	25	25	20
India	6	6	9
Malaysia	5	5	5
Singapore	5	5	7
Indonesia	0	0	4
Other	4	4	4
Total	100	100	100

Top 10 Holdings

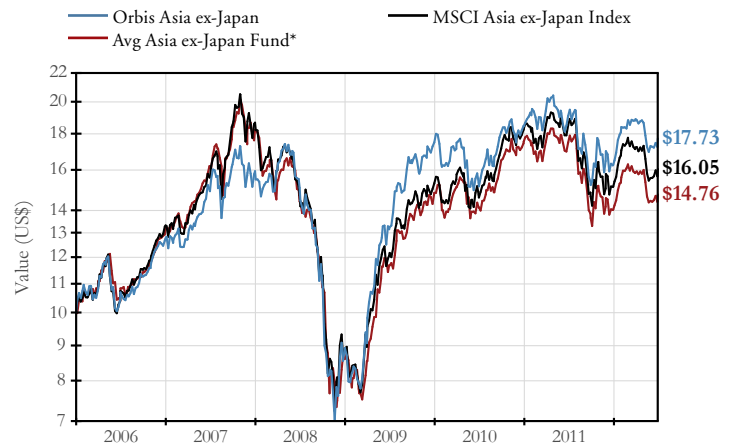
	%		%
Mindray Medical International	9.5	Genting Berhad	4.3
NetEase	9.3	Bank of Ayudhya Pcl	3.8
Sohu.com	6.7	Hon Hai Precision Industry	3.7
Kiwoom Securities	5.8	Housing Development and Infra.	3.6
Olam International	5.0	China Mobile	3.6
		Total	55.3

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

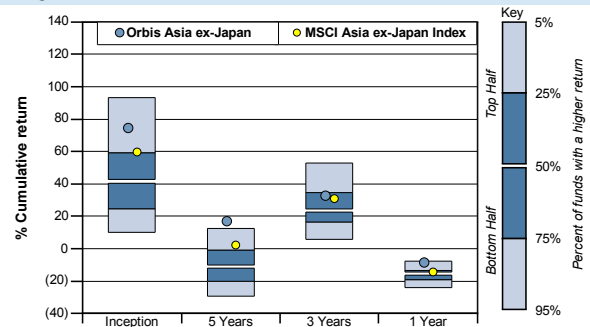
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
Since Inception (1 Jan 2006)	9.2	7.5	6.2	1
Latest 5 years	3.5	0.5	(1.7)	1
Latest 3 years	10.4	10.0	8.1	2
Latest year	(7.2)	(13.4)	(15.7)	1
Calendar year 2011	(11.9)	(17.3)	(19.9)	
<i>Not annualised</i>				
Year to date	9.0	6.0	5.0	
Latest month	2.5	3.0		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	27.4%	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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