ORBIS SICAV ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 JULY 2012

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	$16.49 (Investor Shares)
Size	$1,392 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 is underweight the Financials sector in most Asian markets. Korea is a notable exception. Nearly 10% of the Fund is invested in Korean financials against a less than 3% weighting in the benchmark. As always, this is primarily a reflection of our bottom-up research on individual companies. Samsung Fire & Marine Insurance – which accounts for 2.7% of the Fund – is one example. The company is the largest non-life insurance company in Korea with a market share in excess of 25%. It also has a solid underwriting and investing track record as well as one of the strongest capital bases in the industry, and we view very positively the new management's capital management initiatives. As the Korean population ages, demand for private healthcare insurance will gradually increase and Samsung Fire & Marine is well positioned to take advantage of long-term growth in insurance penetration rates. Most important, its shares trade at an undemanding valuation – and well below our assessment of their intrinsic value.

Geographical Deployment

Country	Fund's % exposure to Equities	Fund's % exposure to Currencies	% of MSCI Asia ex-Japan Index
China	42	42	24
Hong Kong	1	1	12
Taiwan	8	8	14
Greater China	51	51	50
Korea	28	28	21
India	6	6	8
Singapore	6	6	8
Malaysia	5	5	5
Thailand	4	4	3
Indonesia	0	0	4
Other	0	0	1
Total	**100**	**100**	**100**

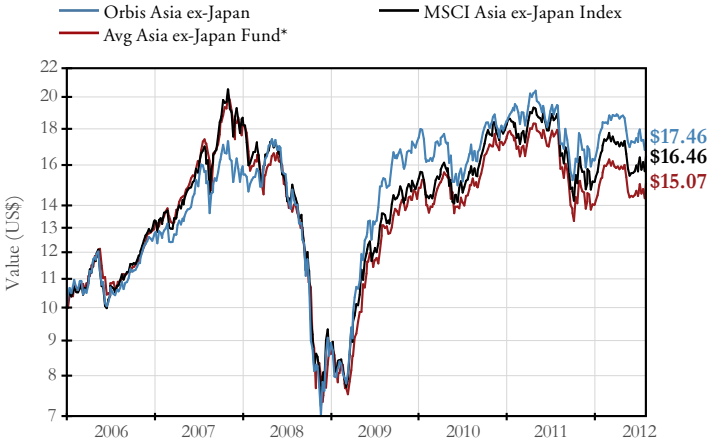
Top 10 Holdings

	%		%
Mindray Medical International	9.5	Genting Berhad	4.6
NetEase	8.4	Bank of Ayudhya	4.2
Olam International	5.9	Hon Hai Precision Industry	3.5
Kiwoom Securities	5.8	Korea Electric Power	3.4
Sohu.com	5.3	China Power Intl. Development	3.3
		Total	**53.9**

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.

TRACK RECORD OF INVESTOR CLASS

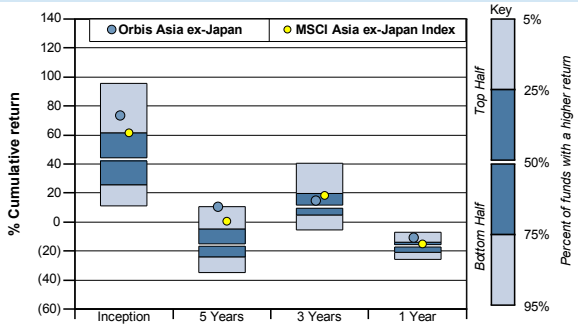
Value of $10 invested at inception on 1 January 2006 (dividends reinvested)



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)	8.8	7.9	6.4	1
Latest 5 years	2.2	(0.3)	(2.6)	1
Latest 3 years	4.9	6.5	4.7	2
Latest year	(10.1)	(12.1)	(15.6)	1
Calendar year 2011	(11.9)	(17.3)	(19.9)	
Not annualised				
Year to date	7.4	8.7	7.2	
Latest month	(1.5)	2.6		
Risk Measures *(Since inception, month end prices)*				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	27.2%	26.3%	26.5%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0	
Annualised monthly tracking error	8.9%	0.0%	7.1%	

Ranking within Asia ex-Japan equity fund peer group



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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.

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