

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 30 SEPTEMBER 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 \$18.26 (Investor Shares)
 Size \$1,561 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

Genting Berhad, your Fund's sixth-largest holding, is one of the world's top casino resort operators and, we believe, one of the most under-valued. The Genting group has a worldwide portfolio, but its two key resort casinos are in South East Asia: it owns the only one in Malaysia and one of only two in Singapore. With family-oriented activities and mass-market appeal, it is strategically situated to take advantage of growing disposable income and limited competition in South East Asia. As the heavy capital investment in the Singapore resort—opened in 2010—ebbs, we expect Genting to deliver mid-teens earnings growth, and generate abundant free cash flow for attractive investment opportunities, a higher dividend and/or share buybacks. With Genting's shares trading at a significant valuation discount to its Asian peers, we see potential for a material re-rating, particularly if the company divests itself of its non-gaming assets. We remain as enthusiastic about the long-term prospects as we were when your Fund first started buying, nearly two years ago.

Geographical Deployment

| Country | Fund's % exposure to | | % of MSCI Asia ex-Japan Index |
|---------------|----------------------|------------|-------------------------------|
| | Equities | Currencies | |
| China | 43 | 43 | 23 |
| Hong Kong | 1 | 1 | 12 |
| Taiwan | 7 | 7 | 15 |
| Greater China | 51 | 51 | 50 |
| Korea | 28 | 28 | 21 |
| India | 8 | 8 | 9 |
| Singapore | 6 | 6 | 7 |
| Malaysia | 5 | 5 | 5 |
| Indonesia | 0 | 0 | 4 |
| Other | 2 | 2 | 4 |
| Total | 100 | 100 | 100 |

Top 10 Holdings

| | % | | % |
|-------------------------------|-----|--------------------------------|-------------|
| NetEase | 9.5 | Genting Berhad | 4.5 |
| Mindray Medical International | 8.3 | Housing Development and Infra. | 3.8 |
| Olam International | 6.0 | Hon Hai Precision Industry | 3.8 |
| Sohu.com | 5.7 | United Spirits | 3.7 |
| Kiwoom Securities | 5.7 | Korea Electric Power | 3.4 |
| | | Total | 54.4 |

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.

Orbis Investment Management (B.V.I.) Limited
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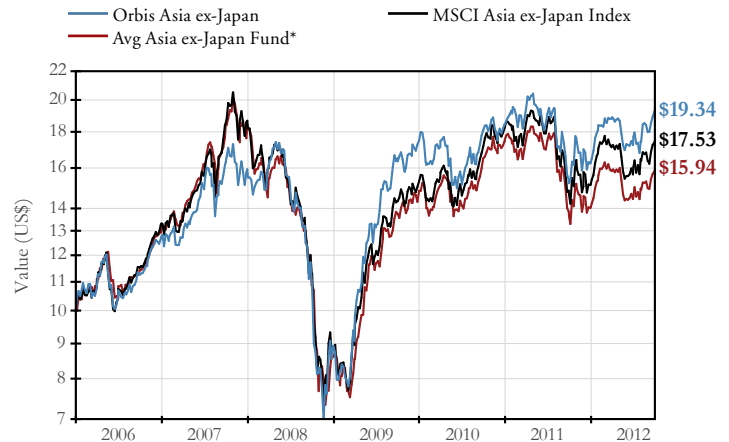
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TRACK RECORD OF INVESTOR CLASS

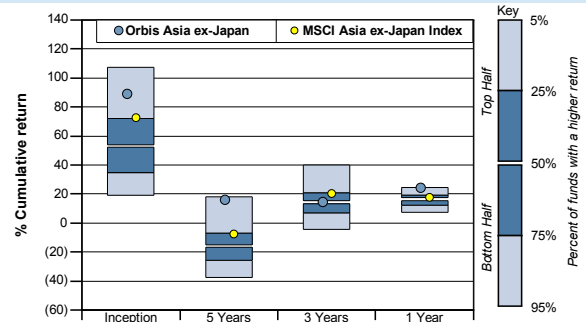
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



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) | 10.3 | 8.7 | 7.1 | 1 |
| Latest 5 years | 3.5 | (1.1) | (2.9) | 1 |
| Latest 3 years | 5.4 | 6.9 | 5.0 | 2 |
| Latest year | 27.1 | 19.6 | 16.7 | 1 |
| Calendar year 2011 | (11.9) | (17.3) | (19.9) | |
| <i>Not annualised</i> | | | | |
| Year to date | 18.9 | 15.8 | 13.3 | |
| Latest month | 7.2 | 7.0 | | |
| <i>Risk Measures (Since inception, month end prices)</i> | | | | |
| Maximum drawdown | 55% | 62% | 62% | |
| Annualised monthly volatility | 27.0% | 26.0% | 26.2% | |
| 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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