

# ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 31 OCTOBER 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 \$18.03 (Investor Shares)  
 Size \$1,541 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

Markets sometimes need to be prodded to appreciate a stock's value. That is the case for United Spirits, India's leading spirits company and a top ten holding in your Fund. Since the initial investment in April, the stock price has risen by over half, mainly due to speculation that the chairman may sell some of the significant stake he controls. This catalyst has prompted investors to consider the out-of-favour stock's growth profile and the potential for a foreign partner that formed part of our original investment thesis. Essentially, we believed the market underestimated the extent to which rising income levels would increase consumption of more profitable premium brands. Despite the potential to earn a quick profit from the stock's recent fluctuations, we have been happy to hold the position. Even if no sale occurs and the share price cools, we still believe the market will come to appreciate the company's appealing long-term growth prospects.

### Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	42	42	25
Hong Kong	1	1	12
Taiwan	6	6	14
Greater China	49	49	51
Korea	30	30	20
India	7	7	9
Singapore	6	6	7
Malaysia	5	5	5
Indonesia	0	0	4
Other	3	3	4
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

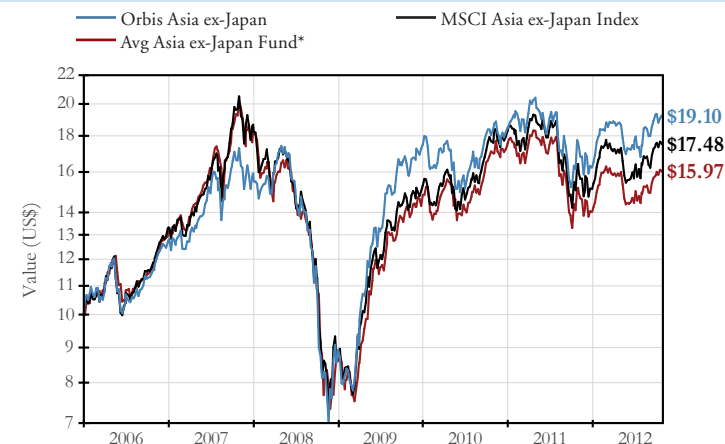
### Top 10 Holdings

	%		%
NetEase	9.2	Kiwoom Securities	4.9
Mindray Medical International	8.2	Korea Electric Power	3.8
Olam International	6.2	Housing Development and Infra.	3.8
Sohu.com	5.2	United Spirits	3.6
Genting Berhad	5.1	Hon Hai Precision Industry	3.5
		<b>Total</b>	<b>53.5</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.

## TRACK RECORD OF INVESTOR CLASS

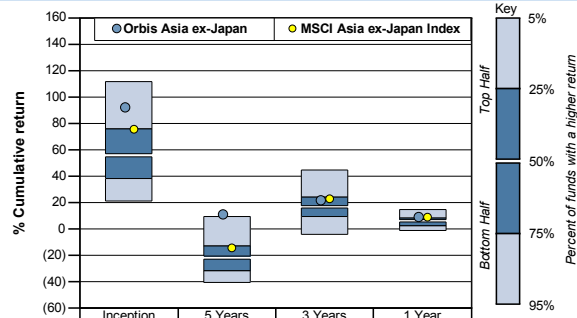
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



### 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)	9.9	8.5	7.1	1
Latest 5 years	2.0	(3.1)	(4.5)	1
Latest 3 years	6.5	7.0	5.0	2
Latest year	8.3	6.5	5.2	1
Calendar year 2011	(11.9)	(17.3)	(19.9)	
<i>Not annualised</i>				
Year to date	17.4	15.5	13.6	
Latest month	(1.3)	(0.3)		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	26.8%	25.9%	26.2%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0	
Annualised monthly tracking error	8.8%	0.0%	7.0%	

### 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, Japan Equity, Asia ex-Japan Equity and Optimal Strategies are currently accepting subscriptions from existing investors and qualified new investors.

The Orbis Leveraged Funds remain closed to all new investments. Please visit our website for more details on the availability of our funds.

**Orbis Investment Management (B.V.I.) Limited**  
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