

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 30 NOVEMBER 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 \$18.19 (Investor Shares)
 Size \$1,548 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

For contrarian ideas, the bear case is often obvious. A good example is Korea Electric Power (KEPCO), Korea's electricity monopoly and one of your Fund's top holdings. KEPCO has lagged for years, and has lately been squeezed between rising market-set fuel prices and flatter government-set power prices. The company's coal and natural gas costs have more than doubled since 2005, while power prices have risen by just 30%. We believe this is unsustainable. After a decade-long commodity boom, growth in fuel prices should moderate, and KEPCO is increasing nuclear generation to lower its fuel costs. Current power prices do not afford KEPCO an adequate return on equity, but following a blackout in 2011, there is an imminent need for reform—and with lower inflation, the government faces a better environment in which to raise tariffs. With lower costs or higher prices, we believe the company's share price could rise meaningfully from current levels.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	41	41	24
Hong Kong	1	1	12
Taiwan	5	5	15
Greater China	47	47	51
Korea	31	31	20
India	7	7	9
Singapore	6	6	7
Malaysia	6	6	5
Indonesia	0	0	4
Other	3	3	4
Total	100	100	100

Top 10 Holdings

	%		%
Mindray Medical International	8.0	Olam International	5.1
NetEase	7.4	Housing Development and Infra.	4.4
Genting Berhad	5.6	Samsung Electronics	4.3
Kiwoom Securities	5.6	Korea Electric Power	4.2
Sohu.com	5.5	Huaneng Power International	3.5
		Total	53.6

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, 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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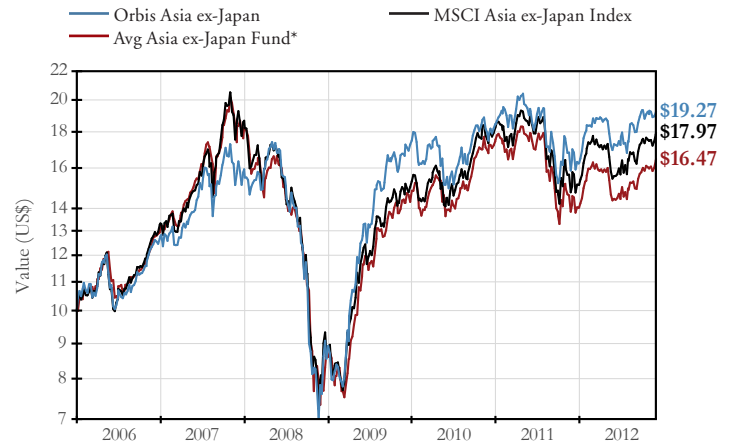
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TRACK RECORD OF INVESTOR CLASS

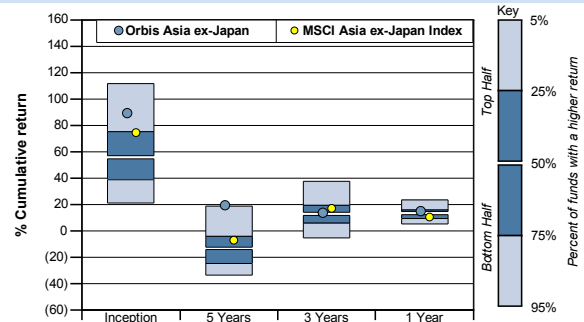
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



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)	9.9	8.8	7.5	1
Latest 5 years	4.0	(0.9)	(2.1)	1
Latest 3 years	5.0	7.0	4.9	2
Latest year	17.0	19.3	16.1	2
Calendar year 2011	(11.9)	(17.3)	(19.9)	
<i>Not annualised</i>				
Year to date	18.4	18.6	17.2	
Latest month	0.9	2.8		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	26.7%	25.7%	26.0%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0	
Annualised monthly tracking error	8.8%	0.0%	6.8%	

Ranking within Asia ex-Japan equity fund peer group



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