

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 31 DECEMBER 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 \$18.92 (Investor Shares)
 Size \$1,611 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 are often asked about our approach to investing in India. Our answer is simple: we look for the most attractively valued individual shares we can find, regardless of their location. Your Fund's position in India is not a reflection of our view on the country, but instead reflects the number of bottom-up opportunities we have found. Indian shares comprise less than 10% of the benchmark and an even smaller exposure in your Fund. One of these is United Spirits, the country's dominant alcoholic spirits group and a 2.5% position in your Fund. The company is well-positioned to take advantage of growing demand for premium liquor brands and its stock price has almost tripled since our initial investment about nine months ago on the back of an offer by Diageo, the leading global spirits group. As a result of its outperformance, we have reduced our position in United Spirits even though we continue to believe the company is poised to benefit from structural shifts in the Indian economy.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	42	42	25
Hong Kong	2	2	12
Taiwan	5	5	14
Greater China	49	49	51
Korea	30	30	20
India	7	7	9
Singapore	6	6	7
Malaysia	6	6	5
Thailand	2	2	3
Indonesia	0	0	4
Other	0	0	1
Total	100	100	100

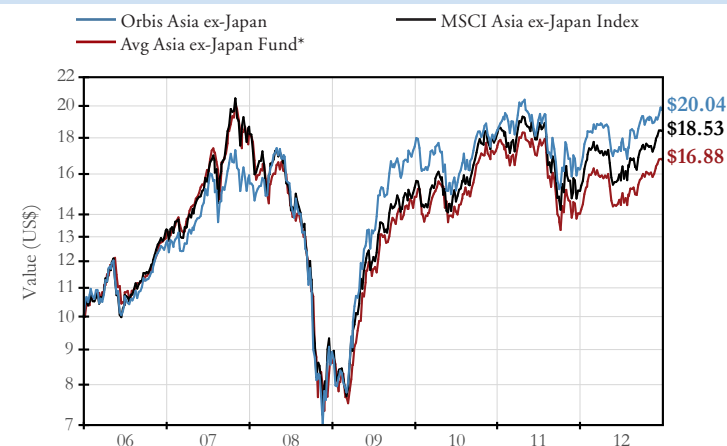
Top 10 Holdings

	%		%
NetEase	8.1	Kiwoom Securities	5.2
Mindray Medical International	6.6	Olam International	5.1
Sohu.com	6.2	Samsung Electronics	4.6
Genting Berhad	5.5	Housing Development and Infra.	4.1
Korea Electric Power	5.2	Baidu	3.9
		Total	54.5

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

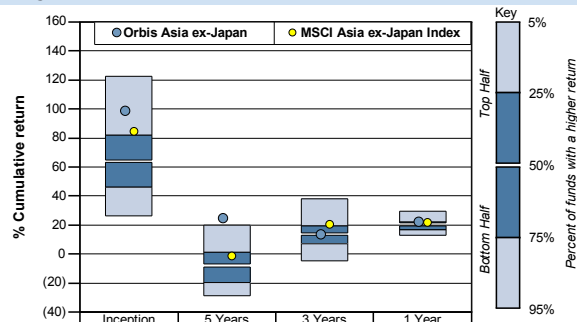
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
<i>Annualised</i>				
Since Inception (1 Jan 2006)	10.4	9.2	7.8	1
Latest 5 years	4.7	(0.2)	(1.6)	1
Latest 3 years	4.6	6.6	4.4	2
Latest year	23.2	22.4	20.0	1
Calendar year 2011	(11.9)	(17.3)	(19.9)	
<i>Not annualised</i>				
Latest month	4.0	3.1		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	26.5%	25.6%	25.9%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0	
Annualised monthly tracking error	8.7%	0.0%	6.8%	

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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