

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 JANUARY 2013



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 \$19.37 (Investor Shares)
 Size \$1,652 million
 Minimum See notes below
 Load None
 Dealing Weekly (Thursday)
 Fee 1.5% p.a. ± up to 1.0%, based on 3 year rolling performance vs. benchmark

PORTFOLIO

Commentary

The possibility of a Chinese “hard landing” is a hot topic. At first glance, we might appear overly optimistic. Your Fund remains 44% invested in the country despite news that China’s 2012 gross domestic product (GDP) growth was “just” 7.8%—the lowest annual rate in more than ten years. We see things differently. The Fund is big *in* China, but that does not mean we are big *on* China. For example, we believe internet search provider Baidu, which accounts for 4.6% of your Fund, is well positioned to benefit from rapid growth in Chinese internet search advertising spending that is likely to continue under most economic scenarios—something not fully reflected in its market valuation. We are conscious that GDP growth does not always lead to earnings growth, nor does it necessarily generate attractive future investment returns. As a result, while we take economic conditions and industry dynamics into consideration, we select all of your Fund’s holdings based on a bottom-up assessment of each stock’s intrinsic value.

Geographical Deployment

Country	Fund’s % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	44	44	25
Hong Kong	2	2	13
Taiwan	4	4	14
Greater China	50	50	52
Korea	30	30	19
Malaysia	6	6	4
Singapore	6	6	7
India	5	5	9
Thailand	2	2	4
Indonesia	0	0	4
Other	0	1	1
Net Current Assets	1	0	0
Total	100	100	100

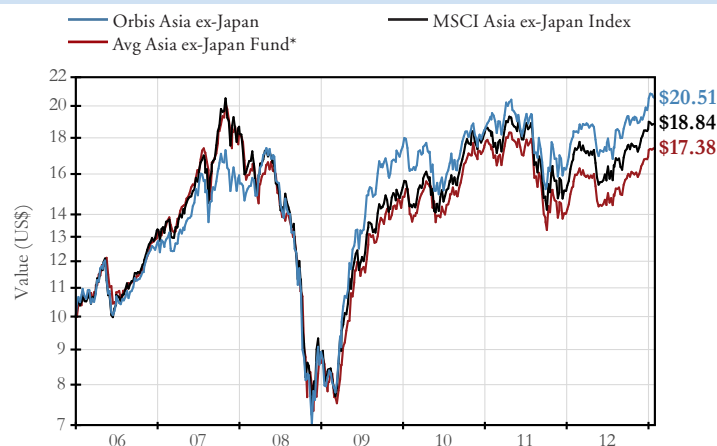
Top 10 Holdings

	%		%
NetEase	9.7	Kiwoom Securities	4.9
Sohu.com	6.2	Olam International	4.9
Genting Berhad	6.0	Baidu	4.6
Mindray Medical International	5.8	Samsung Electronics	4.3
Korea Electric Power	5.8	Huaneng Power International	3.7
		Total	55.9

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. **Minimum:** The Orbis Asia ex-Japan Strategy is currently accepting subscriptions of at least US\$25 million from qualified new investors or US\$50,000 from existing investors in other Orbis Funds. Please visit our website for more details on the availability of the Orbis Funds.

TRACK RECORD OF INVESTOR CLASS

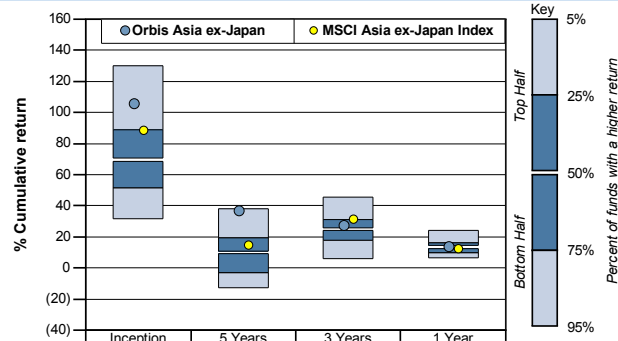
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



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)	10.7	9.3	8.1	1
Latest 5 years	6.4	3.2	2.0	1
Latest 3 years	8.3	9.4	7.4	2
Latest year	13.4	12.3	13.3	2
<i>Not annualised</i>				
Latest month	2.4	1.7		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	26.4%	25.4%	25.8%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0	
Annualised monthly tracking error	8.7%	0.0%	6.7%	

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.

Orbis Investment Management (B.V.I.) Limited
 (Licensed to conduct investment business by the Bermuda Monetary Authority)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.allangray.co.za