

# ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 28 FEBRUARY 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 \$19.24 (Investor Shares)  
 Size \$1,641 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

Our investment process seeks to identify opportunities to invest in companies whose share prices do not fully reflect their long-term prospects. In some cases, this can be the result of poor short-term sentiment. Consider two Korean telecom holdings in your Fund: SK Telecom and LG Uplus. At the time of our purchase, the share prices of both companies were depressed due to concerns about regulatory intervention to reduce prices. Investors also appeared to have focused on the industry's bruising marketing war and overlooked long-term revenue growth potential. In our view, the market was too pessimistic about how long the telecom companies' advertising costs would remain inflated. In fact, recent financial results from both companies indicate that pressure from ad spending may be starting to ease. Although time will tell if SK Telecom and LG Uplus produce attractive returns for your Fund, they have been two of the best-performing holdings thus far this year.

### Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	41	41	25
Hong Kong	3	4	12
Taiwan	4	4	14
Greater China	48	49	51
Korea	32	32	20
Singapore	6	6	7
Malaysia	6	6	4
Thailand	3	3	4
India	2	2	9
Indonesia	0	0	4
Other	0	2	1
Net Current Assets	3	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

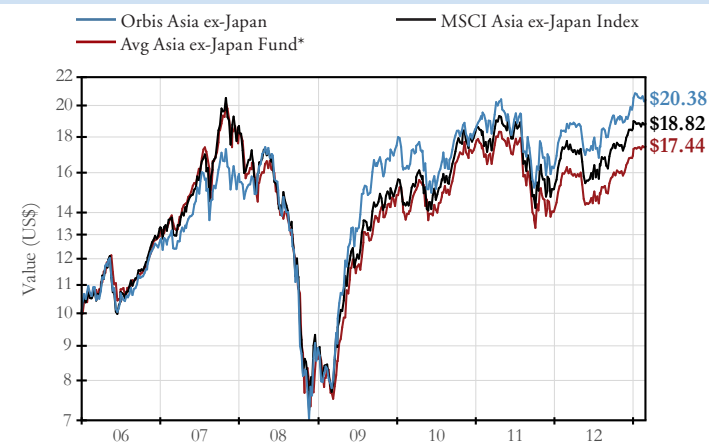
### Top 10 Holdings

	%		%
NetEase	9.7	Olam International	5.0
Genting Berhad	6.3	Mindray Medical International	4.8
Korea Electric Power	5.9	Samsung Electronics	4.7
Sohu.com	5.8	Baidu	4.4
Kiwoom Securities	5.1	Lotte Shopping	4.1
		<b>Total</b>	<b>55.8</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. **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

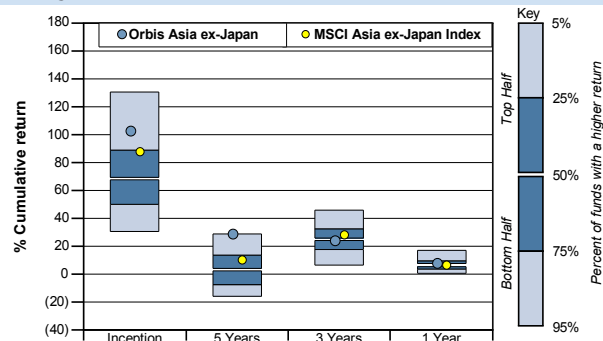
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



### 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)	10.4	9.2	8.1	1
Latest 5 years	5.3	2.0	1.1	1
Latest 3 years	7.6	9.2	7.4	2
Latest year	8.3	5.8	7.1	2
<i>Not annualised</i>				
Calendar year to date	1.7	1.5	3.1	
Latest month	(0.7)	(0.1)		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	26.2%	25.3%	25.7%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0	
Annualised monthly tracking error	8.6%	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.

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