



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 \$19.89 (Investor Shares)  
 Size \$1,714 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

With escalating tensions on the Korean peninsula, it may appear strange that just over a third of your Fund is invested in South Korea—close to its highest such exposure since inception. While we can't ignore the situation in North Korea, we remain focused on identifying shares that are trading at a discount to our assessment of intrinsic value, based on rigorous bottom-up research. Partly because of the uncertainty in the region, South Korea has been a rich hunting ground for us of late. During 2012, it was the worst-performing market in Asia in local currency terms. Price-to-book valuations in South Korea now hover around their cheapest levels in the Fund's history. As a consequence, we have been able to increase the Fund's holdings in shares of selected utilities and financial services companies at attractive prices. Looking forward, we will aim to take advantage of situations where short-term fears have created what we consider to be long-term opportunities.

#### Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	36	36	24
Hong Kong	6	7	12
Taiwan	4	4	15
Greater China	46	47	51
Korea	34	34	19
Singapore	8	8	7
Malaysia	7	7	5
India	2	2	9
Thailand	2	2	4
Indonesia	0	0	4
Other	0	0	1
Net Current Assets	1	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

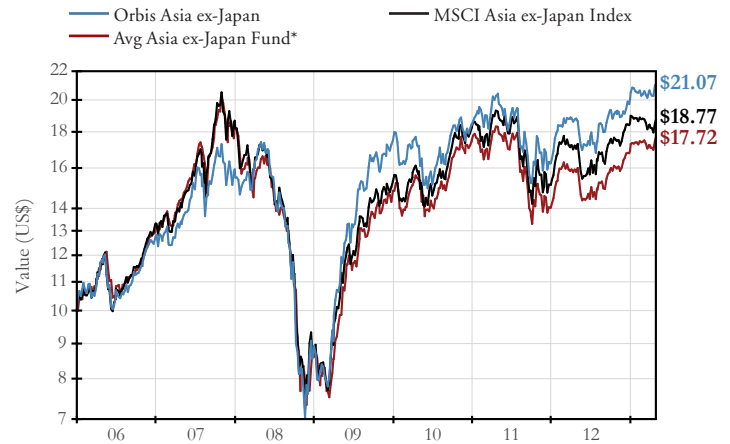
#### Top 10 Holdings

	%		%
NetEase	9.9	Baidu	5.1
Genting Berhad	7.0	Korea Electric Power	4.7
Sohu.com	6.4	Olam International	4.5
Samsung Electronics	5.4	Lotte Shopping	4.1
Kiwoom Securities	5.2	Noble Group	3.8
		<b>Total</b>	<b>56.1</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

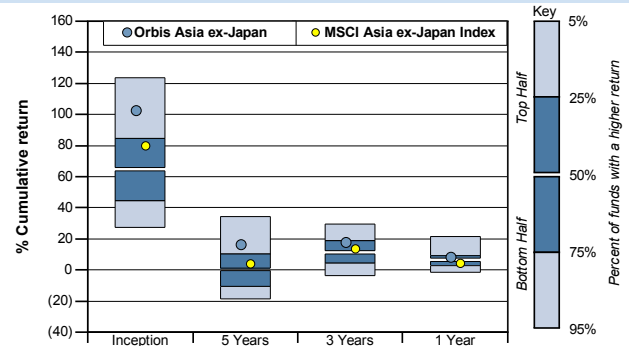
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



#### Performance in US dollars (net of fees)

	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
<b>% Returns Annualised</b>				
Since Inception (1 Jan 2006)	10.7	9.0	8.1	1
Latest 5 years	3.9	1.7	1.5	1
Latest 3 years	7.0	5.9	4.9	2
Latest year	12.5	8.9	11.4	2
<b>Not annualised</b>				
Calendar year to date	5.1	1.3	4.7	
Latest month	2.1	1.8		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	25.9%	25.0%	25.4%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0	
Annualised monthly tracking error	8.6%	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.

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