



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 \$20.15 (Investor Shares)
 Size \$1,785 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

Only 19% of your Fund is invested outside Greater China and Korea compared to 30% of the benchmark. We believe this positioning, which is driven by bottom-up stock selection, is appropriate not least because strong performance in many markets, particularly in South-East Asia, over the last few years has left valuations at levels that we don't find particularly attractive. We do own some selected shares, such as Bank of Ayudhya (Thailand), Genting Berhad (Malaysia), and Housing Development and Infrastructure (India), but on the whole have struggled to find great value in these countries relative to the opportunities we have identified in Greater China and Korea where the Fund has a combined weight of 81%. We don't view “being different” to the benchmark to be risky though—in fact by far the greater risk in investing is overpaying for shares. Rather than follow top-down geographic allocations, we prefer to look for cheap stocks, wherever they may be based.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	34	34	24
Hong Kong	5	5	12
Taiwan	4	4	15
Greater China	43	43	51
Korea	38	38	19
Singapore	9	9	7
Malaysia	6	6	5
India	2	2	9
Thailand	2	2	4
Indonesia	0	0	4
Other	0	0	1
Total	100	100	100

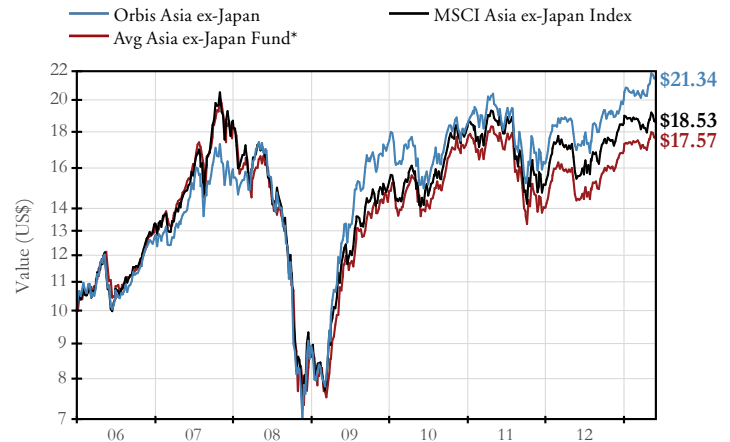
Top 10 Holdings

	%		%
NetEase	10.6	KB Financial Group	4.7
Samsung Electronics	8.4	Kiwoom Securities	4.6
Sohu.com	7.5	Olam International	4.4
Genting Berhad	6.4	Korea Electric Power	4.4
Baidu	5.3	Samsung Fire & Marine Ins.	4.4
		Total	60.7

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

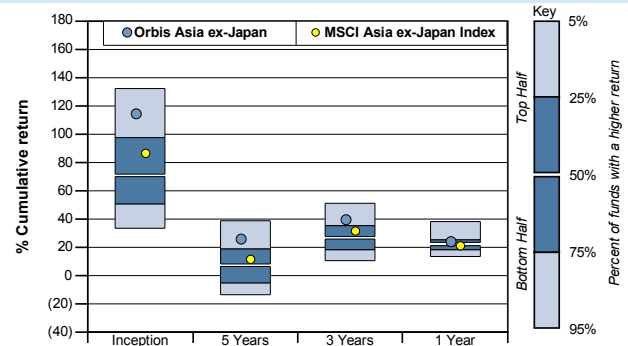
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



Performance in US dollars (net of fees)

	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
% Returns				
<i>Annualised</i>				
Since Inception (1 Jan 2006)	10.8	8.7	7.9	1
Latest 5 years	4.6	2.1	1.7	1
Latest 3 years	11.5	8.5	8.0	1
Latest year	23.4	19.0	21.5	2
<i>Not annualised</i>				
Calendar year to date	6.5	0.0	3.8	
Latest month	1.3	(1.3)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	25.8%	24.9%	25.3%	
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



Average Fund data source: © 2013 Morningstar, Inc. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. *The latest Morningstar data for 23 May 2013 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 May 2013 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated. MSCI Asia ex-Japan Index data source is MSCI Inc.

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