

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 30 JUNE 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 \$19.09 (Investor Shares)
 Size \$1,708 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

Glance through the Korean stocks in your Fund and it is striking to notice that they comprise about 37% of the Fund’s holdings, including four of the top 10. But this does not necessarily represent a view on the Korean market. As with all Orbis Funds, the Asia ex-Japan Fund is driven by bottom-up fundamentals. But we are mindful that at times, a market can exhibit characteristics that make it a particularly attractive place to find quality bargains. Korea is one such example. The stockmarket trades at about its book value—the cheapest major market in Asia. Attractive pricing, together with a potentially favourable regulatory environment, has led us to select a number of companies, particularly those oriented towards domestic consumers, which we believe are undervalued by a market enamoured with export-focused stocks, to which we have very limited exposure.

Geographical Deployment

Country	Fund’s % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	31	31	23
Hong Kong	6	6	13
Taiwan	4	4	15
Greater China	41	41	51
Korea	37	37	19
Singapore	9	9	7
Malaysia	7	7	5
India	3	3	9
Thailand	2	1	4
Indonesia	0	0	4
Other	0	2	1
Net Current Assets	1	0	0
Total	100	100	100

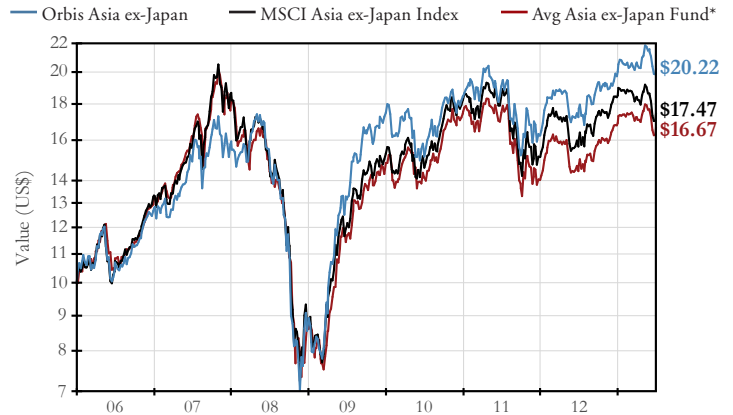
Top 10 Holdings

	%		%
NetEase	10.1	KB Financial Group	4.8
Sohu.com	7.4	Baidu	4.7
Samsung Electronics	7.2	Noble Group	4.6
Genting Berhad	6.7	Samsung Fire & Marine Ins.	4.6
Korea Electric Power	5.5	Olam International	4.2
		Total	59.8

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. MSCI Asia ex-Japan Index: MSCI Inc. “MSCI” is a trademark of MSCI Inc. and is used by Orbis Investment Management Limited under licence. The MSCI information (1) may not be redistributed or used as a component of a financial product or index; (2) does not constitute investment advice; and (3) is provided on an “as is” basis with each of its users assuming the risk of his/her use. MSCI and related parties expressly disclaim all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. None of those parties shall have any liability for any damages (whether direct or otherwise).

TRACK RECORD OF INVESTOR CLASS

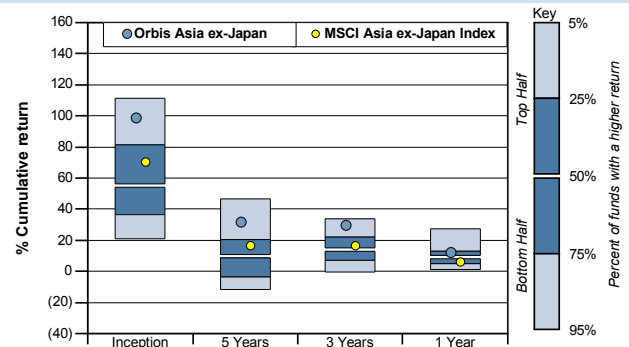
Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
Since Inception (1 Jan 2006)	9.8	7.7	7.1	1
Latest 5 years	6.0	3.5	2.9	1
Latest 3 years	9.6	5.8	5.6	1
Latest year	14.0	8.9	13.2	2
<i>Not annualised</i>				
Calendar year to date	0.9	(5.7)	(1.5)	
Latest quarter	(2.1)	(5.3)	(3.4)	
Latest month	(5.3)	(5.7)		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	25.8%	24.9%	25.2%	
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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