



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 \$19.61 (Investor Shares)
Size \$1,857 million
Minimum US\$50,000 (Existing investors)
 US\$25 million (Qualified new investors)
Load None
Dealing Weekly (Thursday)
Fee 1.5% p.a. ± up to 1.0%, based on 3 year rolling performance vs. benchmark

PORTFOLIO

Commentary

NetEase, a developer and operator of online games, and an 8.9% position in your Fund, is just one current illustration of the Orbis investment philosophy. In 2012, the stock was your Fund's fourth biggest detractor (reducing relative return by 1.4%) as the market focused on the weak results of one of NetEase's high profile games. Our view, however, was that investors had overreacted to a short-term hurdle and we believed NetEase still had plenty of growth potential courtesy of a quality stable of games with a long user life cycle and an attractive pipeline. Given the even further depressed market value at the time, which in our view merely widened the gap to the stock's intrinsic value, your Fund increased its holding. So far this year, this conviction has been rewarded. Although we draw little from short-term market movements, we are pleased that this year, NetEase has been the Fund's top performer and has added 4.2% to its relative return.

Geographical Deployment

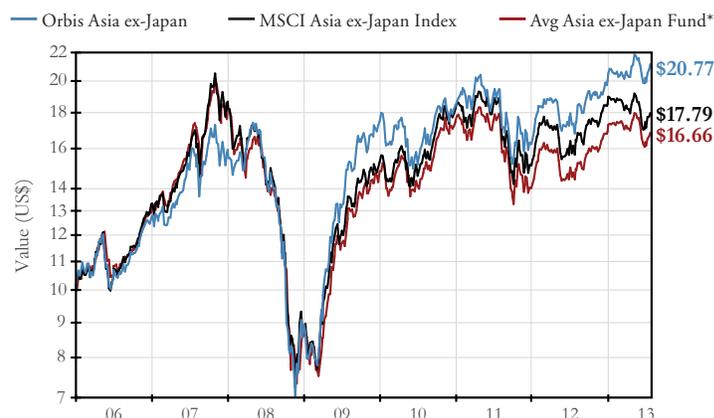
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	31	31	24
Hong Kong	6	6	13
Taiwan	4	4	15
Greater China	41	41	52
Korea	37	37	19
Singapore	9	9	7
Malaysia	6	6	5
India	4	4	8
Thailand	1	1	4
Indonesia	0	0	4
Other	1	2	1
Net Current Assets	1	0	0
Total	100	100	100

Top 10 Holdings (%)

NetEase	8.9
Sohu.com	6.9
Korea Electric Power	6.4
Samsung Electronics	6.3
Baidu	5.8
Genting Berhad	5.6
KB Financial Group	4.9
Noble Group	4.7
Samsung Fire & Marine Ins.	4.5
Kiwoom Securities	4.1
Total	58.1

TRACK RECORD OF INVESTOR SHARES

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

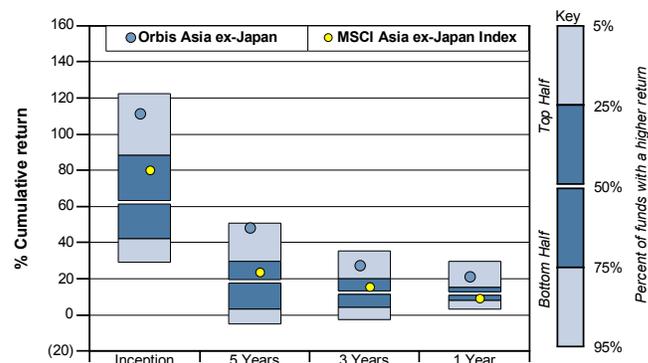


* See Notices page for important disclosure about the Average Asia ex-Japan Fund.

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)	10.1	7.9	7.0	1
Latest 5 years	7.8	4.0	3.5	1
Latest 3 years	7.7	4.5	3.6	1
Latest year	18.9	8.0	11.4	1
<i>Not annualised</i>				
Calendar year to date	3.6	(4.0)	(1.6)	
Latest month	2.7	1.8		
Risk Measures (Since inception, month end prices)				
Maximum drawdown	55%	62%	62%	
Annualised monthly volatility	25.6%	24.7%	25.2%	
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0	
Annualised monthly tracking error	8.5%	0.0%	6.7%	

Ranking within Asia ex-Japan equity fund peer group



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

(Licensed to conduct investment business by the Bermuda Monetary Authority)

NOTICES

Legal Notices

The value of 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 Fact Sheet does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds. 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.

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.

Fund Minimum

The Orbis Asia ex-Japan Strategy is currently accepting subscriptions of at least US\$25 million with Orbis (across one or more funds) from qualified new investors or US\$50,000 from existing investors in other Orbis Funds.

Sources

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).

Average Fund and Peer Group ranking data source: © 2013 Morningstar. 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 25 July 2013 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 July 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.

Investors in the European Economic Area (EEA)

The Orbis SICAV Asia ex-Japan Equity Fund, a sub-fund of Orbis SICAV, a UCITS IV compliant Luxembourg fund, is admitted for public marketing in Ireland, Luxembourg, the Netherlands, Norway and the United Kingdom. Persons located in any other European Economic Area member state (European Investors) will only be permitted to subscribe for shares in the Fund under certain circumstances as determined by, and in compliance with, applicable law.

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

(Licensed to conduct investment business by the Bermuda Monetary Authority)