

# ORBIS SICAV ASIA EX-JAPAN EQUITY FUND FACT SHEET AT 31 DECEMBER 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** \$22.72 (Investor Shares)  
**Size** \$2,357 million  
**Minimum Load** US\$50,000 (Existing investors)  
**Dealing** Weekly (Thursday)  
**Fee** 1.5% p.a. ± up to 1.0%, based on 3 year rolling performance vs. benchmark

## PORTFOLIO

### Commentary

As we reflect on 2013, it is thought-provoking to consider the large variation in returns among global stockmarkets during the year. Many markets, such as Japan and the US, surged. One flip side was that Asian markets, with the exception of Japan, were relatively flat. The MSCI Asia ex-Japan Index returned just over 3%, but against this backdrop it is encouraging that your Fund realised a return of just over 20% after fees. Partly in response to the strong performance, the portfolio experienced meaningful turnover during the year—13 positions were sold and 12 new ones were established in a wide variety of sectors and countries. We can never be sure when, or if, the market will recognise the value that we see in our stock selections, so we will continue to focus on what we can control: the disciplined application of our fundamental, long-term, and contrarian investment philosophy on your behalf.

### Geographical Deployment

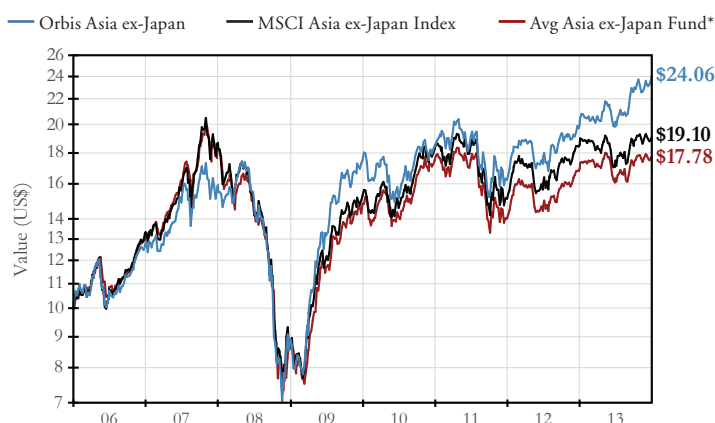
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
Korea	39	39	21
China	30	30	25
Hong Kong	6	6	13
Taiwan	2	2	15
Greater China	38	38	53
Singapore	10	10	6
India	6	6	8
Malaysia	5	5	5
Other	2	2	7
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings (%)

NetEase	9.1
Korea Electric Power	7.3
Sohu.com	6.8
Samsung Electronics	6.5
KB Financial Group	5.5
Baidu	5.0
Noble Group	4.9
Genting Berhad	4.6
Lotte Shopping	4.1
Samsung Fire & Marine Ins.	4.1
<b>Total</b>	<b>57.9</b>

## 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.

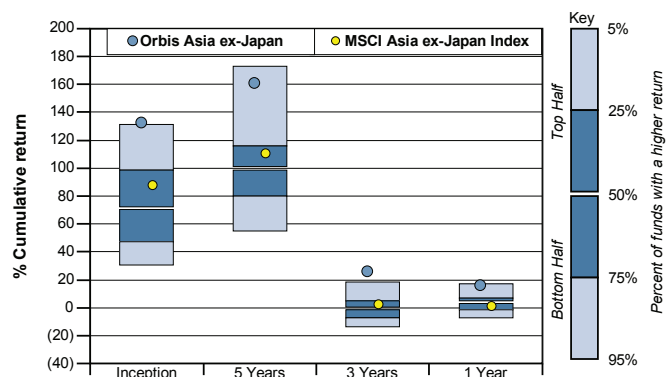
### Performance in US dollars (net of fees)

% Returns Annualised	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*	Quartile Ranking
Since Inception (1 Jan 2006)	11.6	8.4	7.5	1
Latest 5 years	22.0	16.5	15.6	1
Latest 3 years	9.2	1.4	0.4	1
Latest year	20.1	3.1	5.1	1
<i>Not annualised</i>				
Latest quarter	6.0	3.4	3.7	
Latest month	2.0	(1.1)		

### Risk Measures (Since inception, month end prices)

Maximum drawdown	55%	62%	62%
Annualised monthly volatility	25.1%	24.2%	24.6%
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0
Annualised monthly tracking error	8.5%	0.0%	6.8%

### Ranking within Asia ex-Japan equity fund peer group



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.

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

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

# NOTICES

## Legal Notices

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

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Average Fund and Peer Group ranking data source: © 2014 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 19 December 2013 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 December 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.

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