



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 \$23.04 (Investor Shares)
Size \$2,764 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

In January we noted that, in recent years, your Fund's experience with country selection in China and Korea has been negative. While large exposures to those markets detracted from performance in 2013, our stock selections within those markets more than made up for that headwind. So far this year, India has been a different story with a similar result. Despite having found selected opportunities including Housing Development and Infrastructure Limited (HDIL) and IDFC, India's leader in infrastructure project financing, the Fund's overall exposure to Indian shares has been limited, and with that market outperforming the benchmark, this has detracted from relative performance. That said, both HDIL and IDFC are among your Fund's top year-to-date contributors, and overall, our stock selections within India more than offset the effect of having limited exposure to a strong market. As always, we remain confident in our investment philosophy and will not make macro calls on overall markets. Rather, we believe we have a greater chance of generating superior returns if we focus on selecting individual stocks.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
Korea	41	21	21
China	23	24	24
Hong Kong	5	8	13
Taiwan	1	16	15
Greater China	30	47	52
Singapore	9	9	7
Russia	8	8	0
India	7	9	9
Malaysia	3	5	5
Indonesia	0	1	3
Other	0	1	4
Net Current Assets	1	0	0
Total	100	100	100

May not sum due to rounding

Top 10 Holdings (%)

Samsung Electronics	9.2
NetEase	7.2
Korea Electric Power	6.0
Sohu.com	5.6
KB Financial Group	5.1
Noble Group	4.9
Sberbank of Russia	4.6
Lotte Shopping	4.3
China Unicom (Hong Kong)	3.8
Olam International	3.7
Total	54.4

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.

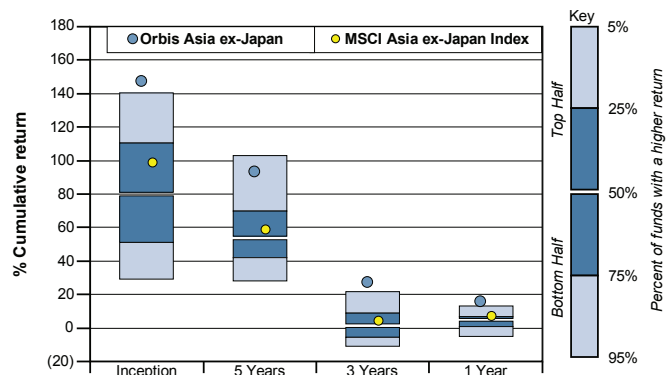
Performance in US dollars (net of fees)

% 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)	11.2	8.5	7.4	1
Latest 5 years	13.8	10.4	9.4	1
Latest 3 years	7.9	1.6	0.6	1
Latest year	14.3	7.2	3.7	1
<i>Not annualised</i>				
Calendar year to date	1.4	4.0	2.6	
Latest month	3.8	4.0		

Risk Measures (Since inception, month end prices)

Maximum drawdown	55%	62%	62%
Annualised monthly volatility	24.6%	23.7%	24.1%
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0
Annualised monthly tracking error	8.3%	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 Information

The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Fund's exposures accordingly.

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.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees remain subject to the investment minimums specified by the applicable terms and conditions.

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: © 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 22 May 2014 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 May 2014 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.

Notice to Persons in the European Economic Area

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 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)