



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 \$23.47 (Investor Shares)
Size Fund: \$2.8bn Strategy: \$2.8bn
Minimum US\$50,000 (Existing 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

Your Fund continues to have a large weighting in Korea, which has underperformed the broader Asia ex-Japan region during 2014. While many investors focus on the unappealing macroeconomic environment – for example depressed consumer sentiment and weak exports due to a relatively strong won – we focus on finding attractive bottom-up opportunities. Korean financials represent just 3% of the MSCI Asia ex-Japan Index, yet the handful of names we have found comprises 15% of your Fund. One example is KB Financial Group, Korea's largest retail bank. By focusing on the current economic environment, we think the market is underappreciating the company's future profitability. Recent results suggest that earnings are indeed starting to increase as loan growth improves and bad loans roll off. Of course, nothing is certain in investing, but we believe that KB Financial's dominant scale and well-capitalised balance sheet provide good downside protection in the event that it is unsuccessful in turning its business around.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
Korea	37	18	18
China	28	26	25
Hong Kong	3	9	13
Taiwan	1	15	15
Greater China	33	50	54
India	10	9	9
Singapore	9	9	6
Russia	6	6	0
Malaysia	3	5	5
Indonesia	0	1	3
Other	1	1	5
Net Current Assets	2	0	0
Total	100	100	100

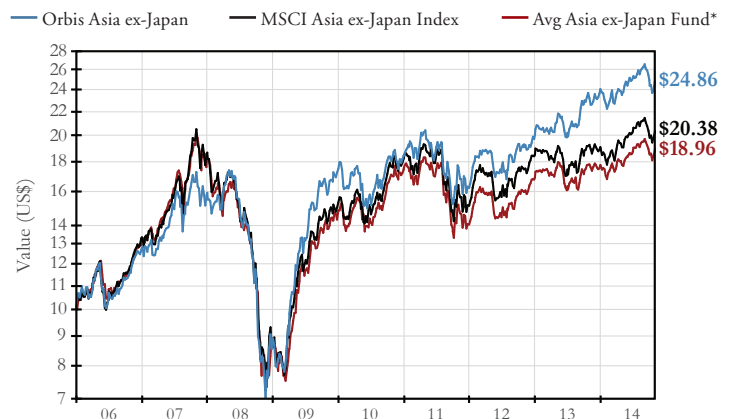
May not sum due to rounding

Top 10 Holdings (%)

NetEase	10.9
Samsung Electronics	7.9
KB Financial Group	5.7
Sohu.com	5.1
Noble Group	5.0
Korea Electric Power	4.7
Lotte Shopping	4.2
Baidu	3.4
Sberbank of Russia	3.4
Olam International	3.3
Total	53.6

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.

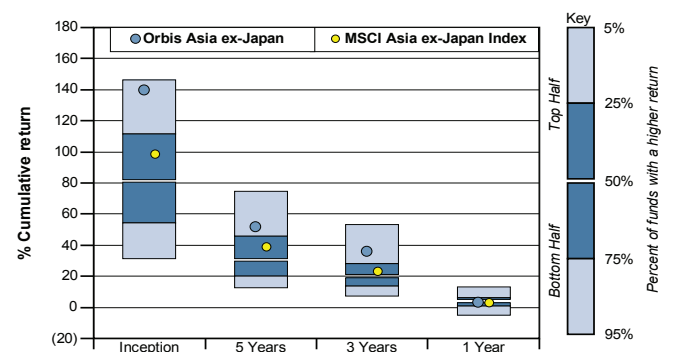
Performance in US dollars (net of fees)

% 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)	10.9	8.4	7.5	1
Latest 5 years	9.5	7.4	6.6	1
Latest 3 years	12.1	7.5	7.7	1
Latest year	7.1	5.7	6.4	2
<i>Not annualised</i>				
Calendar year to date	3.3	6.7	6.6	
Latest month	(0.3)	2.0		

Risk Measures (Since inception, month end prices)

Maximum drawdown	55%	62%	62%
Annualised monthly volatility	24.1%	23.3%	23.7%
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0
Annualised monthly tracking error	8.2%	0.0%	6.7%

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 (RF) Proprietary 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 (RF) Proprietary 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 SICAV Asia ex-Japan Equity Fund is currently accepting subscriptions of at least US\$20 million 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

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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.

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