



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 \$22.10 (Investor Share Class)
Size Fund: \$2.6bn Strategy: \$2.6bn
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

India's stockmarket was one of the strongest performing markets in Asia last year, as investors were optimistic that newly-elected Prime Minister Narendra Modi would follow through on the meaningful reforms he pledged to voters. It can be challenging to find attractively priced shares amidst climbing valuations, but we have found some that did not benefit from the wider market's exuberance. For example, three of your Fund's five Indian investments are infrastructure-related companies, which have remained depressed due to a weak investment cycle. IDFC, Housing Development and Infrastructure and Jaiprakash Associates operate in different areas, but all stand to benefit from the country's dire need for improved infrastructure assets. More importantly, all are available for less than we believe they are worth over the long term. We are confident that by focusing on intrinsic value, we can continue to identify companies that are capable of delivering superior returns if the economy strengthens, and preserving shareholder value if there are setbacks.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
Korea	38	18	18
China	32	27	28
Hong Kong	4	13	13
Taiwan	2	15	15
Greater China	37	56	55
India	11	9	9
Singapore	8	8	6
Russia	4	4	0
Malaysia	3	4	4
Indonesia	0	1	3
Other	0	0	5
Total	100	100	100

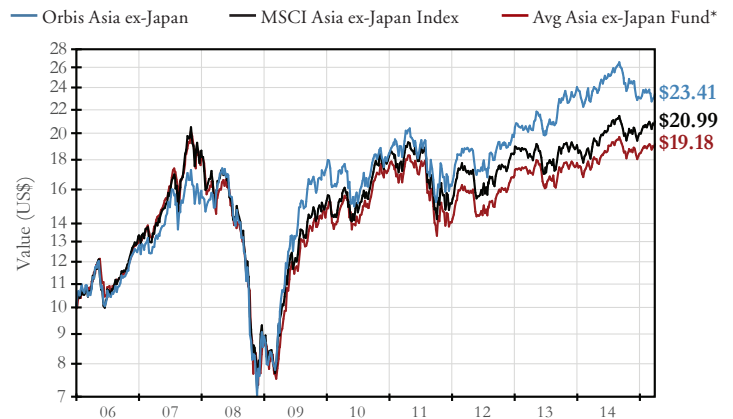
May not sum due to rounding

Top 10 Holdings (%)

NetEase	9.3
Samsung Electronics	7.2
KB Financial Group	6.3
Korea Electric Power	6.0
Sohu.com	6.0
Baidu	5.1
Kiwoom Securities	4.7
Noble Group	4.3
Lotte Shopping	3.8
IDFC	3.3
Total	56.0

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.

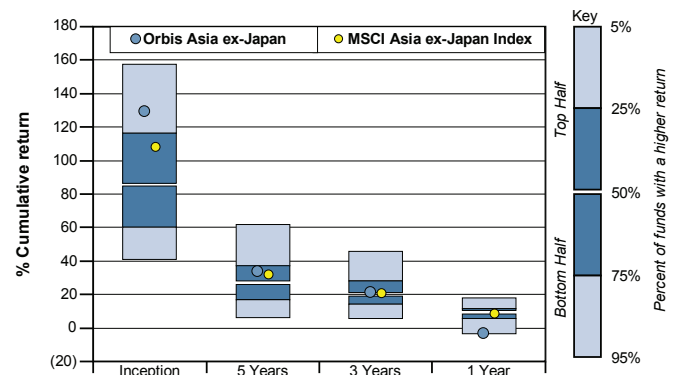
Performance in US dollars (net of fees)

% 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)	9.6	8.4	7.3	1
Latest 5 years	6.4	6.3	4.9	2
Latest 3 years	7.4	6.8	6.5	2
Latest year	(1.1)	10.7	8.1	4
<i>Not annualised</i>				
Latest quarter	1.6	4.9	3.9	
Latest month	(0.4)	0.4		

Risk Measures (Since inception, month end prices)

Maximum drawdown	55%	62%	62%
Annualised monthly volatility	23.7%	22.8%	23.1%
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	1.0
Annualised monthly tracking error	8.2%	0.0%	6.5%

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)

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND



This Fact Sheet is a Minimum Disclosure Document as required by the South African Financial Services Board.

Date of issue	31 March 2015
Manager	Orbis Investment Management (Luxembourg) S.A.
Portfolio Manager	Orbis Investment Management (B.V.I.) Limited
Inception date	1 January 2006
Number of shares (Investor Share Class)	40,048,559
Income distributions during the last 12 months	None

FUND OBJECTIVE AND BENCHMARK

The Fund seeks higher returns than the average of the Asia ex-Japan equity markets, without greater risk of loss. The MSCI All Country Asia ex-Japan (Net) (US\$) Index is the Fund's benchmark (the "MSCI Asia ex-Japan Index"). This index also includes exposure to the currencies associated with its constituent stockmarkets. The mix of currencies in the MSCI Asia ex-Japan Index is the Fund's "currency benchmark". The currency benchmark represents the mix of currencies in which the Fund would invest if the Portfolio Manager were impartial between all currencies. In practice, the Fund's currency exposure is managed relative to the currency benchmark.

HOW WE AIM TO ACHIEVE THE FUND'S OBJECTIVE

The Fund is actively managed and is designed to remain continuously fully invested in, and exposed to all the risks and rewards of, selected Asian equities outside of Japan. The Fund expects to be not less than 80% invested in Asian equities outside of Japan but may invest in other equities, including Japanese equities. The Fund identifies as Asian equities those equities of companies who are domiciled in Asia, whose securities trade on an Asian stockmarket or whose business is primarily located in or linked to Asia. These equities are selected using extensive proprietary investment research undertaken by the Portfolio Manager and its investment advisors. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable.

The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Portfolio Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, the Portfolio Manager actively reviews the Fund's currency exposure and may therefore use forward currency contracts to provide protection against exchange risks in the context of the management of its assets and liabilities.

The Fund does not seek to mirror the MSCI Asia ex-Japan Index and may deviate meaningfully from it in pursuit of superior long-term capital appreciation.

RISK/REWARD PROFILE

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to be fully invested in, and exposed to, Asian equities outside of Japan at all times.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Portfolio Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

MANAGEMENT FEE

As is described in more detail in the Fund's Prospectus, the Fund's various share classes bear different management fees. The fees are designed to align the Manager's and Portfolio Manager's interests with those of investors in the Fund. With respect to the Fund's Investor Share Class, the fee is structured as follows: a fee is charged based on the net asset value of the class. The fee rate is calculated weekly by comparing the class' performance over three years against the MSCI Asia ex-Japan Index. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or deducted from 1.5%, subject to the following limits:

- Maximum fee: 2.5% per annum
- Minimum fee: 0.5% per annum

For a description of the management fee borne by the Fund's other share classes, please refer to the Fund's Prospectus.

FEES, EXPENSES AND TOTAL EXPENSE RATIO (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Portfolio Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.75% of the net asset value of the Fund shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the class over a 12 month period, excluding trading costs. Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Fee & Expenses (%), for last 12 months (Investor Share Class)	
Management fee	2.40
<i>For benchmark performance</i>	<i>1.50</i>
<i>For benchmark out(under) performance</i>	<i>0.90</i>
Fund expenses	0.14
Total Expense Ratio	2.53

PERFORMANCE NET OF ALL INVESTOR SHARE CLASS FEES AND EXPENSES (IN US DOLLARS)

Performance	Calendar Year	%
Best	2009	96.4
Worst	2008	(44.0)

These are the best and worst performing calendar years the Fund has experienced since inception, demonstrating the variability of the Fund's performance. Actual annual figures for all calendar years since inception are available on request.

NOTICES

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Portfolio Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Custodian is Citibank International Limited Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time) (i) in the case of the Investor Share class, each Thursday (or, if a Thursday is not a business day, the preceding business day), (ii) in the case of the Refundable Reserve Fee Share Classes, the first Thursday of each calendar month and any other Thursday on which an investor transacts in such class (or, if a Thursday is not a business day, the preceding business day), (iii) on the last calendar day of each month (or, if that is not a weekday, the preceding weekday) and/or (iv) such other days in addition thereto or substitution therefor as determined by the Manager. Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests must be submitted by 12 noon; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated weekly, are available

- from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za,
- from the Orbis website at www.orbis.com,
- by e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com, and
- from Bloomberg.

Legal Notices

Figures quoted are for the periods indicated for a \$10 investment (lump sum, for illustrative purposes only). Returns are net of Investor Share Class fees, include income and assume reinvestment of dividends. Where returns are annualised, the average amount of money earned is expressed as a percentage each year over a given time period.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Portfolio Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness.

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 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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