

# ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 MARCH 2006



The Fund seeks higher returns than the average of the Asia ex-Japan equity markets, without greater risk and has a benchmark of the MSCI All Country Asia ex-Japan (Net) (US\$) Index (the "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	\$10.84
Size	\$635 million
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5% - 2.5% performance based

## PORTFOLIO

## TRACK RECORD

### Commentary

As can be seen from the Geographic Deployment section below, the Fund currently has a significant overweight in Chinese stocks. This is rather simply driven by our bottom-up research on individual stocks, where our analysts have found the shares of many Chinese companies to be more attractive than their regional peers based on the measures we hold to be important. Obviously, such a concentrated exposure to Chinese stocks makes the Fund more vulnerable to the economic, regulatory and political risks of China. But we believe these risks are more than offset by the attractive valuation and long-term growth prospects of the shares, as well as by the undervalued currency. While many of the Fund's Chinese shares are listed in Hong Kong and traded in Hong Kong dollars, their operations are in China and their financials are exposed to renminbi, which appears to be undervalued relative to other Asian currencies.

### Graph

The Fund was launched on 1 January 2006 and therefore does not yet have sufficient price data for a meaningful graph.

### Geographical Deployment

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

Country	Fund's % exposure to		% of MSCI
	Equities	Currencies	Asia ex-Japan Index
Chinese Stocks Traded in:			
China	2		
Hong Kong	31		
China	33	33	13
Korea	32	32	26
Taiwan	14	14	20
Singapore	8	8	8
Thailand	6	6	2
Hong Kong	5	5	14
Australia	2	2	0
Other	0	0	17
	100	100	100

% Returns	Orbis	
	Asia ex-Japan	MSCI Asia ex-Japan Index
Not annualised		
Since inception (1 Jan 2006)	8.4	9.3
Quarter to date	8.4	9.3
Month to date	(0.8)	1.9

### Top 10 Holdings

### Additional Information

	%		%
Samsung E. Com	9.6	Singapore Airlines	4.4
China Mobile (Hong Kong)	6.0	Yanzhou Coal Mining Co-H	3.8
SK Telecom - ADR	5.0	United Microelectronics	3.6
China Telecom-H	4.5	Shinsegae	3.6
Samsung	4.4	Semiconductor Manufacturing	3.4
<b>Total</b>			<b>48.3</b>

Returns are net of fees, include income and assume reinvestment of dividends. Shares in the Fund are available by Prospectus only. Certain capitalised terms are defined in the Prospectus. Past performance is not necessarily a guide to future performance. The share price will fluctuate and is not guaranteed. While we have endeavored to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness. MSCI data source is Morgan Stanley Capital International Inc.

**The Fund is temporarily not accepting new investors. Only existing investors in the Orbis Funds are able to subscribe.**

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