

# ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 30 JUNE 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	\$10.70
Size	\$757 million
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5% - 2.5% performance based

## PORTFOLIO

## TRACK RECORD

### Commentary

The equity markets in the Asia ex-Japan region have continued to be very volatile, with the volatility seen in the more developed markets being amplified in part by investment outflows due to a marked reversal of international investor sentiment. This volatility, and particularly the mid-month sell-off, however, have created timely opportunities for the Fund to add to shares where we have high conviction. We used price weakness in Samsung Electronics to add to what was already the largest position in the Fund. Samsung Electronics is arguably the best-managed company in Korea and one of the most profitable technology companies globally, with a historical return on equity of more than 20% per annum and a high growth rate, yet it is priced at only 13 times earnings. Looking forward, we believe that its emerging brand power, cutting-edge technology and innovative product development will underpin future earnings growth and deliver more stability through a broader product mix.

### Graph

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

### Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
Chinese Stocks Traded in:			
China	3		
Hong Kong	33		
China	36	36	14
Korea	30	30	26
Taiwan	16	16	20
Thailand	9	9	2
Singapore	6	6	7
Hong Kong	2	2	15
Australia	1	1	0
Other	0	0	16
	<u>100</u>	<u>100</u>	<u>100</u>

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

% Returns <i>Not annualised</i>	Orbis	MSCI
	Asia ex-Japan	Asia ex-Japan Index
Since inception (1 Jan 2006)	7.0	7.5
Year to date	7.0	7.5
Month to date	(1.7)	(0.4)

### Top 10 Holdings

	%		%
Samsung Elec - Comm & Pref	9.6	CNOOC	4.1
China Mobile (Hong Kong)	7.0	Singapore Airlines	3.8
SK Telecom - ADR	5.1	NCsoft	3.8
SinoPac Financial Holdings	4.4	Kasikornbank Pcl-Foreign	3.6
Yanzhou Coal Mining Co-H	4.4	China Telecom-H	3.4
	<b>Total</b>		<b>49.2</b>

### Additional Information

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 Funds are temporarily not accepting new investors. Existing investors in an Orbis Fund are still able to subscribe or switch to any of the Orbis Funds.

Orbis Investment Management (B.V.I.) Limited  
(Licensed to conduct investment business by the Bermuda Monetary Authority)

Contact: servicedesk@orbisfunds.com

Telephone: +1 (441) 296 3000 www.orbisfunds.com

HSBC Securities Services (Luxembourg) S.A.  
Attention: The Orbis Service Team

40, avenue Monterey, L-2163 Luxembourg

Telephone: +352 40 46 46 430 Facsimile: +352 40 46 46 590