

# ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 OCTOBER 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	\$11.59
Size	\$1,046 million
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5% - 2.5% performance based

## PORTFOLIO

### Commentary

The Indian stock market remains a clear favourite among investors in the region. Over the past 12 months, India has risen by 67%, outperforming the MSCI Asia ex-Japan Index in local terms by 37 percentage points. Over a three-year period, India has done even better, outperforming the benchmark by over 100 percentage points. Earnings growth has also been impressive, exceeding 20% per annum in the past three years. However, valuations have expanded dramatically and the market is now trading on 21 times current earnings and 4½ times book value, making it among the most expensive in the world. While Indian shares make up 10% of the Fund's benchmark, the Fund has no exposure. This has detracted from performance year-to-date. Nevertheless, with the Indian market so much in favour we continue to see better value on a stock-by-stock basis in countries such as China and Thailand, where valuations seem much more reasonable.

### Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	27	27	15
Taiwan	15	15	19
Hong Kong	4	4	14
Greater China	46	46	48
Korea	31	31	25
Singapore	11	11	7
Thailand	11	11	2
Australia	1	1	0
India	0	0	10
Other	0	0	8
	100	100	100

### Top 10 Holdings

	%		%
Samsung Electronics	8.6	Chartered Semiconductor	4.1
SK Telecom	6.9	SinoPac Financial Holdings	4.0
Singapore Airlines	6.8	NCsoft	3.9
Korea Investment Holdings Co	5.0	CNOOC	3.8
Kasikornbank Plc	4.3	Polaris Securities	3.7
		<b>Total</b>	<b>51.1</b>

## TRACK RECORD

### Graph

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

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

% Returns	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund
<i>Not annualised</i>			
Since inception (1 Jan 2006)	15.9	18.8	17.6
Year to date	15.9	18.8	17.6
Month to date	2.8	3.0	

### 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)

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