

# ORBIS ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 JANUARY 2007



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 ("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 \$12.59  
Size \$1,259 million  
Minimum \$50,000  
Load None  
Dealing Weekly (Thursday)  
Fee 0.5% - 2.5%  
performance based

## PORTFOLIO

### Commentary

As the Taiwanese brokerage sector has been an atrocious investment over the past decade, it should not be a surprise that Polaris Securities, one of the leading brokerage firms in Taiwan, is one of the Fund's largest positions. With a stock price no higher than it was ten years ago, trading at a mere 20 percent premium to book value amid signs that business is improving, Polaris offers an attractive investment opportunity. The business is becoming more sophisticated, with increasing market institutionalisation and focus on wealth management. Moreover, domestic liquidity is very high and Taiwanese stocks continue to be good value, with the market trading on a price-to-earnings ratio of 13x and an indicated dividend yield of 3.5%. With elections coming up next year, we believe the Taiwanese market could surprise on the upside. While the timing is uncertain, there are also regulatory developments on the horizon that should benefit brokers. Last but not least, there is a chance that the brokers one day will be allowed to operate in China, for which their experience in Taiwan would be very well suited.

### Geographical Deployment

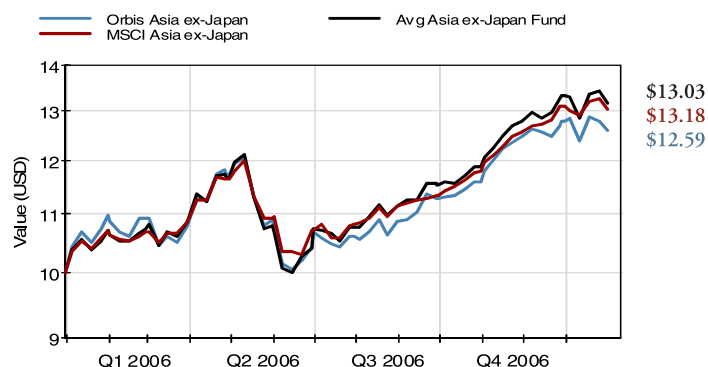
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	28	28	17
Hong Kong	8	8	15
Taiwan	14	14	18
Greater China	50	50	50
Korea	28	28	22
Singapore	12	12	8
Thailand	9	9	2
Australia	1	1	0
India	0	0	10
Other	0	0	8
	100	100	100

### Top 10 Holdings

	%		%
Samsung Electronics	9.5	Korea Investment Holdings Co	4.6
Singapore Airlines	6.8	Polaris Securities	3.9
SK Telecom	5.3	Cathay Pacific Airways	3.7
Yanzhou Coal Mining Co-H	5.1	Hutchison Whampoa	3.6
Chartered Semiconductor	5.0	SinoPac Financial Holdings	3.6
<b>Total</b>			<b>51.1</b>

## TRACK RECORD

### Graph



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

% Returns	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*
<i>Annualised</i>			
Since inception (1 Jan 2006)	23.7	29.0	27.6
<i>Not annualised</i>			
Calendar year 2006	27.8	33.3	31.0
Month to date	(1.5)	(1.1)	

### 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. \*The latest S&P data for 18 January 07 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 January 07 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated. 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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