

# ORBIS JAPAN EQUITY STRATEGY SUMMARY FACT SHEET AT 30 SEPTEMBER 2006



Orbis offers an investment in Japanese equities through the following funds:

Orbis SICAV Japan Equity Fund—Yen class\* (data for which is presented here)  
 Orbis SICAV Japan Equity Fund—Euro class  
 Orbis Japan Equity (US\$) Fund, a Bermuda mutual fund.

Price ¥3,130  
 Size ¥364 billion  
 ¥/\$ 118.19  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

These participate in the same equity portfolio, whose characteristics are shown below, but differ by currency exposure.

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

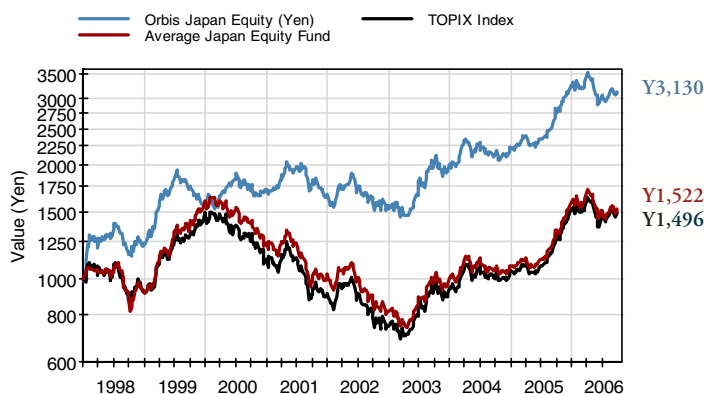
## PORTFOLIO

## TRACK RECORD

### Commentary

Shinzo Abe has recently succeeded Junichiro Koizumi as the Prime Minister of Japan. This ends a period of not insignificant concern by the market about the continuation of Koizumi's popular economic reforms, and in particular his determination to fight deflation. Prime Minister Abe's cabinet selections have provided further comfort, as the key economic positions will be held by individuals who have either had a hand in, or have been very public in their support of, Koizumi's deflation-fighting policies. We therefore believe the risk of Japan reverting to a less economic-friendly and market-friendly environment is now significantly reduced, and we see a smooth transition of power and a continuation of Koizumi's policies. This leaves us positive on the Japanese stockmarket and in particular enthusiastic about the Fund's positions geared towards the domestic economy.

### Value of ¥1,000 invested at inception



### Sector Allocation

Sector	% of Fund	% of TOPIX
Consumer Non-Durables	30	16
Cyclicals	26	38
Financials	19	21
Communication and Utilities	18	9
Technology	7	16
<b>Total</b>	<b>100</b>	<b>100</b>

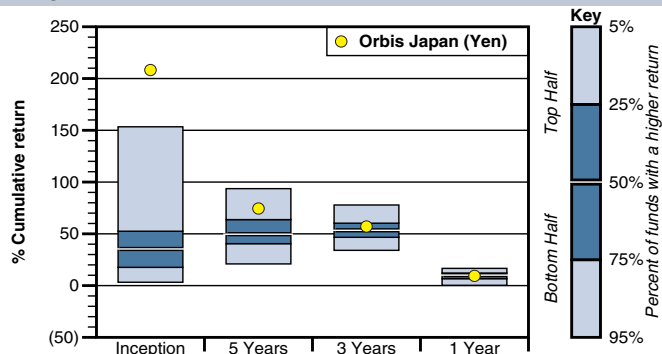
### Performance in Japanese yen (net of fees)

% Returns	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1998)	13.9	4.7	4.9	1
Latest 5 years	12.1	10.7	9.3	1
Latest 3 years	16.8	17.8	16.4	2
Latest year	11.1	15.3	13.2	3
Calendar year 2005	44.6	45.2	47.6	
<i>Not annualised</i>				
Year to date	(3.3)	(1.3)	(4.4)	
Month to date	(1.7)	(1.0)		
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	17.9%	16.8%	19.3%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	11.5%	0.0%	8.6%	

### Top 10 Holdings

Company	%	Company	%
Nikko Cordial	8.4	Secom	5.0
Toyota Industries	6.0	Yamada Denki	4.9
East Japan Railway	6.0	Canon Marketing Japan	4.7
NTT DoCoMo	5.8	Fuji Television Network	4.6
Takeda Pharmaceutical	5.7	Jupiter Telecommunications	4.5
<b>Total</b>	<b>55.6</b>		

### Ranking within Japan equity fund peer group



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 21 September 06 has been extended to reflect the move in the TOPIX through 30 September 06 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. Ratings descriptions are available from [www.funds-sp.com](http://www.funds-sp.com) and [www.forsythpartners.com](http://www.forsythpartners.com). \*Prior to 29 November 2002 this Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

Sector/Avg Fund Data Source and Sector Data © Copyright Standard & Poor's (1999) -- <http://www.funds-sp.com> (Latest S&P fund data to 21 Sep 2006)

**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](mailto:servicedesk@orbisfunds.com)

Telephone: +1 (441) 296 3000 [www.orbisfunds.com](http://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

# ORBIS JAPAN EQUITY SPECIFIC FUND DETAILS FACT SHEET AT 30 SEPTEMBER 2006



This page shows the specific track record of additional Orbis Funds applying the Japanese Equity Strategy.

**Orbis Japan Equity (Yen)\*** is fully exposed to the Japanese yen and has a benchmark of the Tokyo Stock Price Index, including income "TOPIX". Details for this fund are shown on the Japan Equity Strategy Summary page.

**Orbis Japan Equity (Euro)** hedges its currency exposure into euro and has a benchmark of the TOPIX, hedged into euro.

**Orbis Japan Equity (US\$)** hedges its currency exposure into US dollars and has a benchmark of the TOPIX, hedged into US dollars.

## PRICES AND PERFORMANCE (NET OF FEES)

## GRAPHS

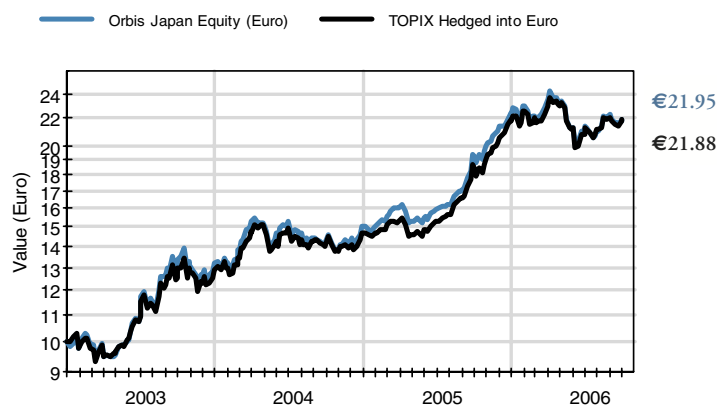
**Orbis SICAV** a Luxembourg Part I UCITS which is the only Orbis investment company admitted for public marketing in Luxembourg

**Orbis Japan Equity Fund—Euro Class** in euro

**Price:** EUR 21.95    \$ / € 1.2676    **Size:** EUR 143 million

% Returns	Orbis Japan	Topix Hedged into Euro
<i>Annualised</i>		
Since inception (1 Jan 2003)	23.3	23.2
Latest 3 years	19.6	20.6
Latest year	13.8	18.2
Calendar year 2005	47.9	48.3
<i>Not annualised</i>		
Year to date	(1.3)	0.6
Month to date	(1.4)	(0.8)

**Value of €10 invested at inception**



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

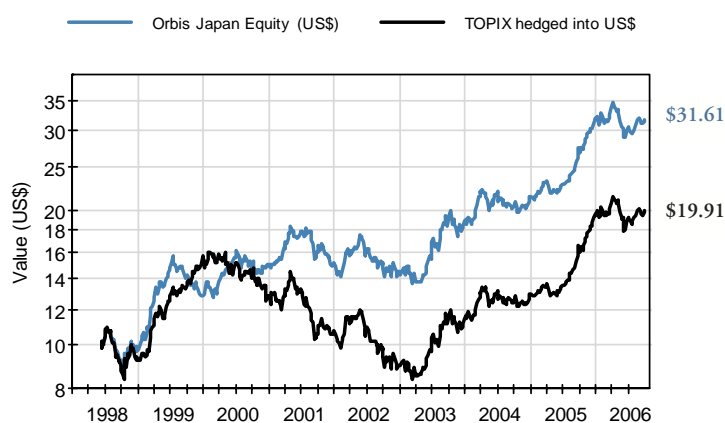
40, avenue Monterey, L-2163 Luxembourg  
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**Orbis Japan Equity (US\$) Fund** in US dollars

**Price:** US\$ 31.61    **Size:** US\$ 223 million

% Returns	Orbis Japan	Topix Hedged into US\$
<i>Annualised</i>		
Since inception (12 Jun 1998)	14.9	8.6
Latest 5 years	14.4	13.5
Latest 3 years	19.7	21.3
Latest year	15.3	20.8
Calendar year 2005	47.4	50.1
<i>Not annualised</i>		
Year to date	0.0	2.3
Month to date	(1.3)	(0.6)

**Value of \$10 invested at inception**



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