

# ORBIS JAPAN EQUITY STRATEGY SUMMARY FACT SHEET AT 30 NOVEMBER 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

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

Price	¥3,063
Size	¥342 billion
¥/\$	115.74
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

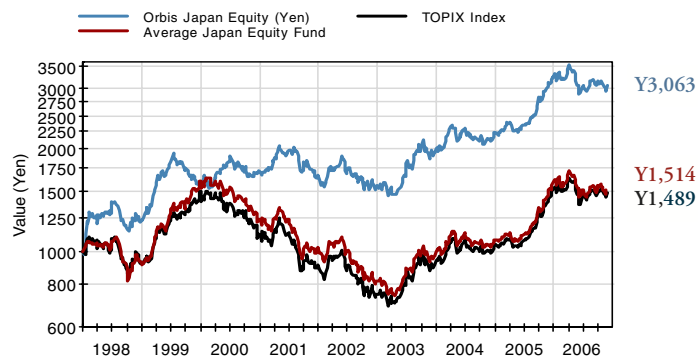
## PORTFOLIO

## TRACK RECORD

### Commentary

The Japanese stockmarket may very well be following a classic bull market pattern. From the 2003 bottom, the TOPIX surged nearly 59% over 12 months, then slid 6% over much of the next year. It then surged 58% again over the next 12 months, and most recently it has lost 11% over the past 8 months. Those who have been able to withstand the volatility have enjoyed an average annual return of 21.7% over the period. Further and possibly more prolonged consolidation from here is certainly possible and would not be inconsistent with a bull market. But this would not change our view that Japanese stocks continue to have the valuation levels, fundamental growth prospects, and economic backdrop needed to substantially extend the bull market from here. As such, this appears to us to be the best time we have seen for the past year to invest in Japan.

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



### Sector Allocation

Sector	% of Fund	% of TOPIX
Consumer Non-Durables	30	16
Cyclicals	27	39
Financials	19	20
Communication and Utilities	19	10
Technology	5	15
<b>Total</b>	<b>100</b>	<b>100</b>

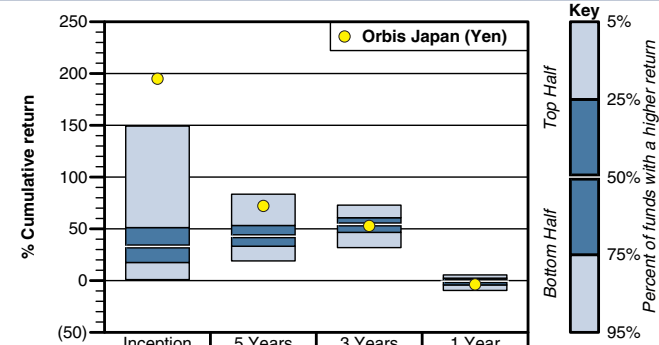
### Performance in Japanese yen (net of fees)

% Returns	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1998)	13.4	4.6	4.8	1
Latest 5 years	12.3	10.0	8.3	1
Latest 3 years	16.6	18.4	16.5	3
Latest year	0.0	5.5	2.6	3
Calendar year 2005	44.6	45.2	47.6	
<i>Not annualised</i>				
Year to date	(5.4)	(1.8)	(4.9)	
Month to date	(1.1)	(0.9)		
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	17.7%	16.7%	19.4%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	11.5%	0.0%	8.7%	

### Top 10 Holdings

Company	%	Company	%
Nikko Cordial	9.9	Secom	5.2
East Japan Railway	6.0	Yamada Denki	5.1
NTT DoCoMo	6.0	Fuji Television Network	4.8
Toyota Industries	6.0	Canon Marketing Japan	4.7
Takeda Pharmaceutical	5.3	Jupiter Telecommunications	4.5
<b>Total</b>		<b>Total</b>	<b>57.5</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 23 November 06 has been extended to reflect the move in the TOPIX through 30 November 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 23 Nov 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 NOVEMBER 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)

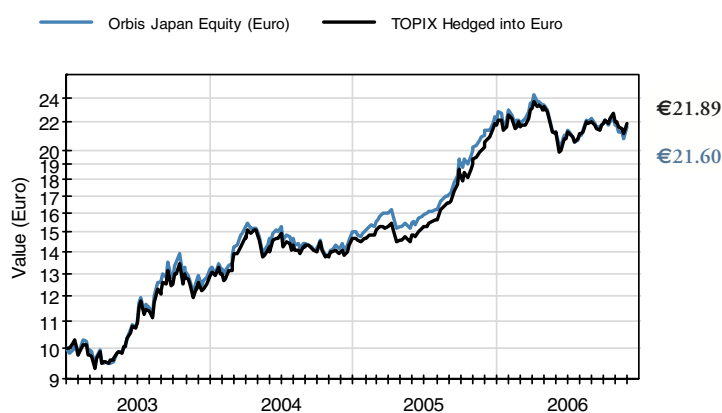
## GRAPHS

**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

<b>Price:</b> EUR 21.60	<b>\$ / €</b> 1.3242	<b>Size:</b> EUR 138 million
<b>% Returns</b>	<b>Orbis Japan</b>	<b>Topix Hedged into Euro</b>
<i>Annualised</i>		
Since inception (1 Jan 2003)	21.7	22.2
Latest 3 years	19.6	21.1
Latest year	2.9	8.3
Calendar year 2005	47.9	48.3
<i>Not annualised</i>		
Year to date	(2.8)	0.6
Month to date	(0.8)	(0.6)

**Value of €10 invested at inception**



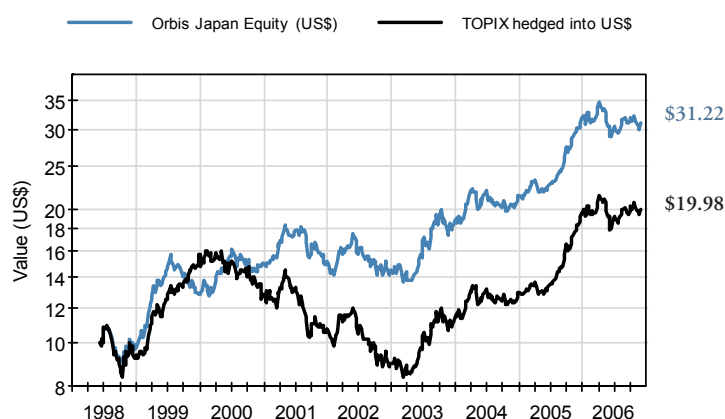
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40, avenue Monterey, L-2163 Luxembourg  
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**Orbis Japan Equity (US\$) Fund** in US dollars

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

<b>Price:</b> US\$ 31.22	<b>Size:</b> US\$ 193 million	
<b>% Returns</b>	<b>Orbis Japan</b>	<b>Topix Hedged into US\$</b>
<i>Annualised</i>		
Since inception (12 Jun 1998)	14.4	8.5
Latest 5 years	14.8	12.9
Latest 3 years	19.8	22.1
Latest year	4.5	10.7
Calendar year 2005	47.4	50.1
<i>Not annualised</i>		
Year to date	(1.3)	2.7
Month to date	(0.6)	(0.5)



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