

# ORBIS JAPAN EQUITY STRATEGY SUMMARY FACT SHEET AT 31 DECEMBER 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	¥3,093
Size	¥340 billion
¥/\$	119.02
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

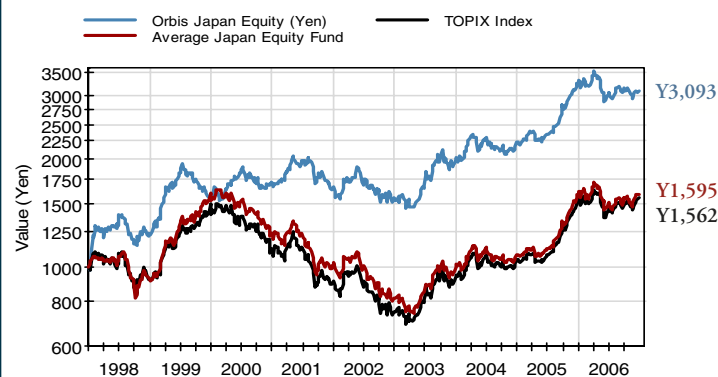
## PORTFOLIO

## TRACK RECORD

### Commentary

The Japan Fund ended the year on a down note, with the bulk of the underperformance explained by the continued strength in the exporters, an area of significant underweighting in the Fund. However, a portion has also come directly from our individual stock selections. On 18 December, the Tokyo Stock Exchange put Nikko Cordial, the Fund's largest holding, on watch for potential delisting because of accounting irregularities in relation to its 2004 acquisition of Bellsystem24. While the company claimed it did not intend to inflate earnings and that the accounts had been approved by the auditor, top management were pressured to resign. The stock sold off sharply on the news but later recovered to end 5% down for the month. We continue to believe that the stock represents an attractive investment. Nikko Cordial now trades at a 40% premium to our estimate of book value and a price to normalized earnings ratio of 14, which are well below both its large peers and the overall stockmarket.

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



### Sector Allocation

Sector	% of Fund	% of TOPIX
Consumer Non-Durables	28	16
Cyclicals	26	40
Financials	23	19
Communication and Utilities	20	10
Technology	3	15
<b>Total</b>	<b>100</b>	<b>100</b>

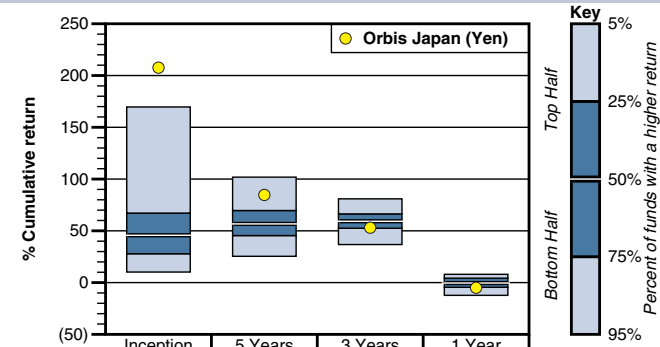
### Performance in Japanese yen (net of fees)

% Returns Annualised	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
Since inception (1 Jan 1998)	13.4	5.1	5.3	1
Latest 5 years	13.2	11.5	9.6	1
Latest 3 years	15.4	18.5	16.9	3
Latest year	(4.4)	3.0	0.2	4
<i>Not annualised</i>				
Calendar year 2005	44.6	45.2	47.6	
Calendar year 2006	(4.4)	3.0	0.2	
Month to date	1.0	4.9		
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	17.7%	16.6%	19.2%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	11.4%	0.0%	8.4%	

### Top 10 Holdings

Company	%	Company	%
Nikko Cordial	9.5	Secom	5.4
NTT DoCoMo	6.4	Canon Marketing Japan	4.6
Toyota Industries	6.3	Yamada Denki	4.5
East Japan Railway	6.2	Sundrug	4.5
Fuji Television Network	5.4	Mitsubishi UFJ Securities	4.4
<b>Total</b>		<b>Total</b>	<b>57.2</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 December 06 has been extended to reflect the move in the TOPIX through 31 December 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 Dec 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 31 DECEMBER 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)

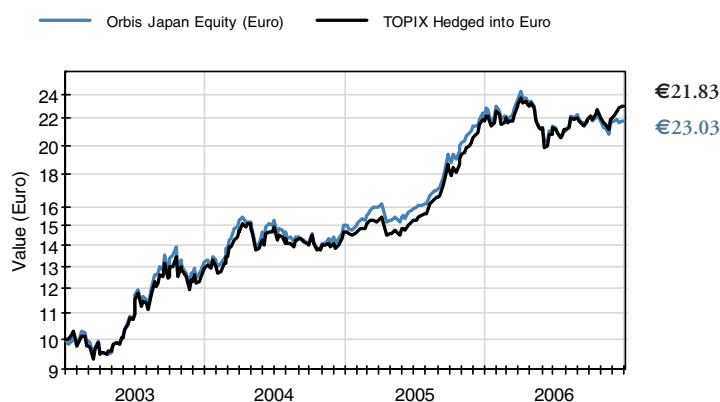
## GRAPHS

**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 21.83    \$ / € 1.3201	<b>Size:</b> EUR 138 million
	<b>Orbis Japan</b>
<b>% Returns</b>	<b>Topix Hedged into Euro</b>
<i>Annualised</i>	
Since inception (1 Jan 2003)	21.6                      23.2
Latest 3 years	18.3                      21.3
Latest year	(1.8)                      5.9
<i>Not annualised</i>	
Calendar year 2005	47.9                      48.3
Calendar year 2006	(1.8)                      5.9
Month to date	1.1                        5.2

**Value of €10 invested at inception**



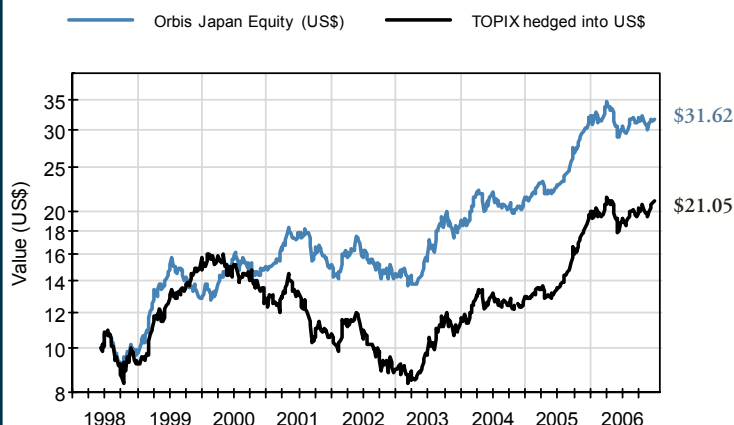
**HSBC Securities Services (Luxembourg) S.A.**  
Attention: The Orbis Service Team

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

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

<b>Price:</b> US\$ 31.62	<b>Size:</b> US\$ 192 million
	<b>Orbis Japan</b>
<b>% Returns</b>	<b>Topix Hedged into US\$</b>
<i>Annualised</i>	
Since inception (12 Jun 1998)	14.4                      9.1
Latest 5 years	15.7                      14.4
Latest 3 years	18.7                      22.4
Latest year	0.0                        8.2
<i>Not annualised</i>	
Calendar year 2005	47.4                      50.1
Calendar year 2006	0.0                        8.2
Month to date	1.3                        5.3



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