

# ORBIS JAPAN EQUITY STRATEGY SUMMARY FACT SHEET AT 31 MARCH 2007



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 ¥3,220  
 Size ¥330 billion  
 ¥/\$ 117.82  
 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

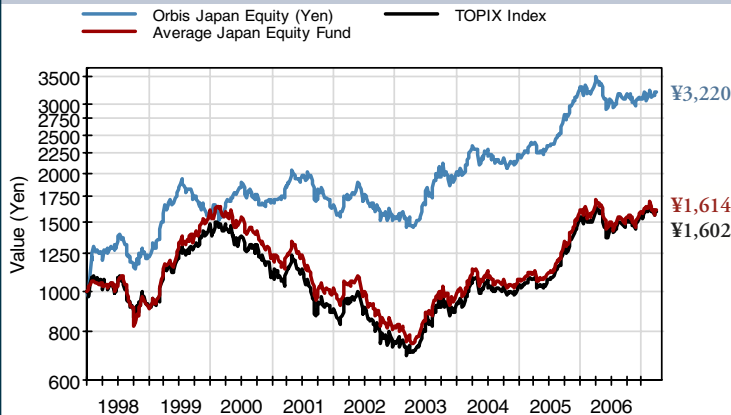
## PORTFOLIO

## TRACK RECORD

### Commentary

As contemplated in last month's commentary, Nikko Cordial's management has endorsed a tender offer by Citigroup at ¥1700 per share. We believe Nikko Cordial's prospects with Citigroup's involvement are bright and welcome actions that will ensure the best future for the company. However we think Citigroup's offer materially undervalues the company. We are concerned, moreover, that the process which led to the Citigroup tender offer was not conducted in an open and transparent manner that would allow the market a full opportunity to determine the true value of Nikko Cordial. In view of our concern with the process and having regard to our Members' interests, we have placed a firm selling order on the Tokyo Stock Exchange for our entire 56,512,000 Nikko Cordial shareholding at a price of ¥1900 per share. We believe that if other shareholders share our view and that if they also place sale orders, our action may spur the marketplace to decide what the shares are worth.

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



### Sector Allocation

Sector	% of Fund	% of TOPIX
Financials	31	19
Cyclicals	25	40
Consumer Non-Durables	22	16
Communication and Utilities	20	10
Technology	2	15
<b>Total</b>	<b>100</b>	<b>100</b>

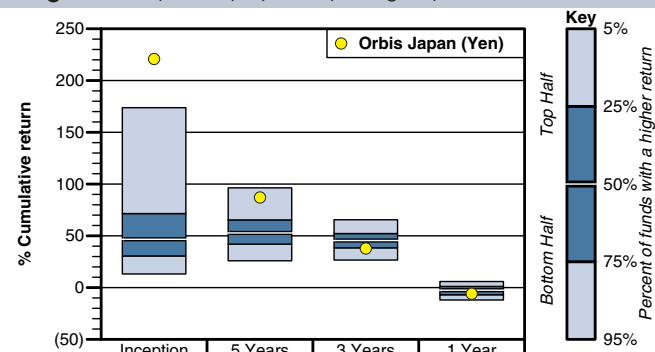
### Performance in Japanese yen (net of fees)

% Returns	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1998)	13.5	5.2	5.3	1
Latest 5 years	13.4	11.3	9.1	1
Latest 3 years	11.4	14.6	13.3	4
Latest year	(5.6)	0.3	(3.4)	3
Calendar year 2006	(4.4)	3.0	0.2	
<i>Not annualised</i>				
Year to date	4.1	2.5	1.2	
Month to date	2.1	(1.7)		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	26%	54%	56%	
Annualised monthly volatility	17.4%	16.5%	18.9%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	11.4%	0.0%	8.3%	

### Top 10 Holdings

	%		%
Nikko Cordial	11.4	Yamada Denki	5.1
NTT DoCoMo	7.5	Mitsubishi UFJ Securities	4.6
East Japan Railway	7.3	Mitsubishi UFJ Financial	4.6
Toyota Industries	6.5	Canon Marketing Japan	4.3
Fuji Television Network	5.5	Sundrug	4.3
<b>Total</b>			<b>61.1</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. \*Prior to 29 November 2002 this Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited. \*\*The latest S&P data for 22 March 07 has been extended to reflect the move in the TOPIX through 31 March 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. Ratings descriptions are available from [www.funds-sp.com](http://www.funds-sp.com) and [www.forsythpartners.com](http://www.forsythpartners.com). TOPIX Total Return Index: Nomura Research Institute Tokyo, TSE.

Sector/Avg Fund Data Source and Sector Data © Copyright Standard & Poor's (1999) -- <http://www.funds-sp.com> (Latest S&P fund data to 22 March 2007)

**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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 Attention: The Orbis Service Team

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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

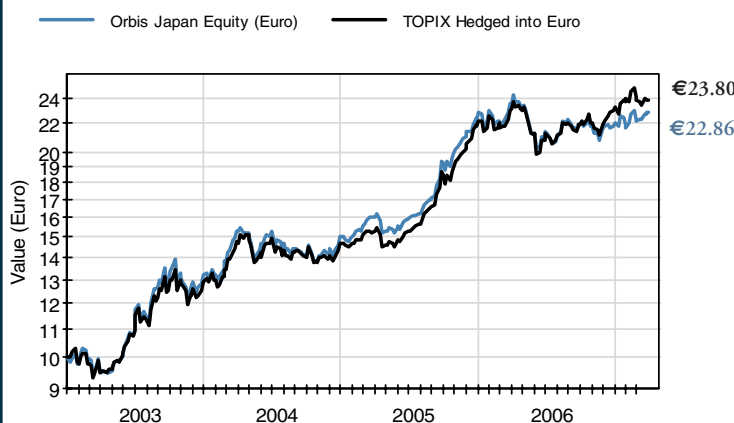
**Orbis SICAV** a Luxembourg Part I UCITS which is the only Orbis investment company admitted for public marketing in Luxembourg

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

**Value of €10 invested at inception**

Price: EUR 22.86 \$ / € 1.3357 Size: EUR 138 million

	Orbis Japan	Topix Hedged into Euro
<b>% Returns</b>		
<i>Annualised</i>		
Since inception (1 Jan 2003)	21.5	22.7
Latest 3 years	14.2	17.4
Latest year	(2.9)	3.2
Calendar year 2006	(1.8)	5.9
<i>Not annualised</i>		
Year to date	4.7	3.4
Month to date	2.4	(1.4)



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

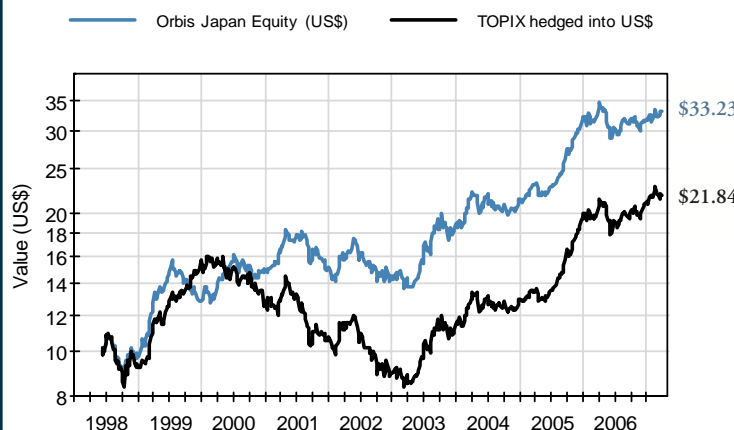
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**Orbis Japan Equity (US\$) Fund** in US dollars

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

Price: US\$ 33.23 Size: US\$ 183 million

	Orbis Japan	Topix Hedged into US\$
<b>% Returns</b>		
<i>Annualised</i>		
Since inception (12 Jun 1998)	14.6	9.3
Latest 5 years	16.0	14.4
Latest 3 years	14.8	18.7
Latest year	(1.3)	5.4
Calendar year 2006	0.0	8.2
<i>Not annualised</i>		
Year to date	5.1	3.8
Month to date	2.5	(1.3)



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