

ORBIS JAPAN EQUITY STRATEGY SUMMARY FACT SHEET AT 30 SEPTEMBER 2005



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

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

Price Y2,818
Size Y293 billion
Y/\$ 113.475
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 Global Fund Analysis ***** Forsyth Partners AA

PORTFOLIO

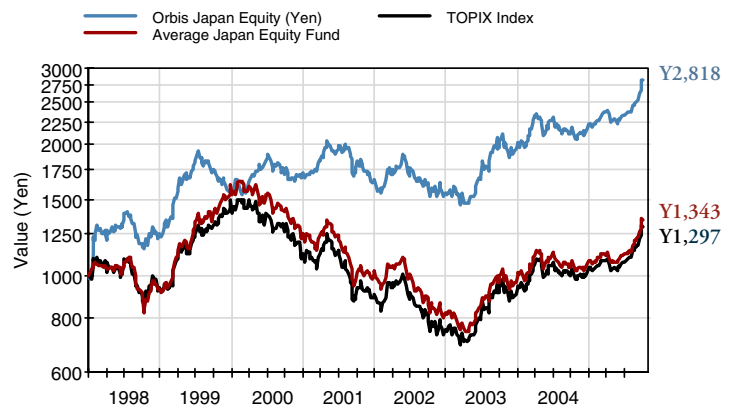
TRACK RECORD

Commentary

Orbis Japan returned 12.8% for the month of September. The Fund's 25.9% year-to-date performance continues to closely track the benchmark TOPIX's 24.2% return.

Both the Japanese stockmarket and the Fund's holdings have enjoyed very strong and broadly based returns recently. A correction or consolidation phase would be far from surprising in light of the speed of the recent gains. However, we are not in the business of attempting to predict short-term moves, preferring instead to focus on longer-term fundamentals and business dynamics. We continue to believe that many Japanese shares have entered a long-term bull market, and the corporate and economic fundamentals are developing consistently with that. Furthermore, judging from the size of the cash deposits in Japan (equivalent to 200% of the Japanese stockmarket's capitalisation, versus just 42% in the US), there remains plenty of domestic capital that could yet be redeployed into equities.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Consumer Non-Durables	28	18
Cyclicals	28	39
Communication and Utilities	19	11
Financials	15	19
Technology	10	13
Total	100	100

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)	14.3	3.4	3.9	1
Latest 5 years	10.1	0.2	(0.9)	1
Latest 3 years	19.9	16.6	14.7	1
Latest year	32.7	29.7	28.6	2
Calendar year 2004	11.3	11.3	8.0	
<i>Not annualised</i>				
Year to date	25.9	24.2	24.5	
Quarter to date	20.3	20.5	20.1	
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	17.7%	16.7%	19.1%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	12.1%	0.0%	8.5%	

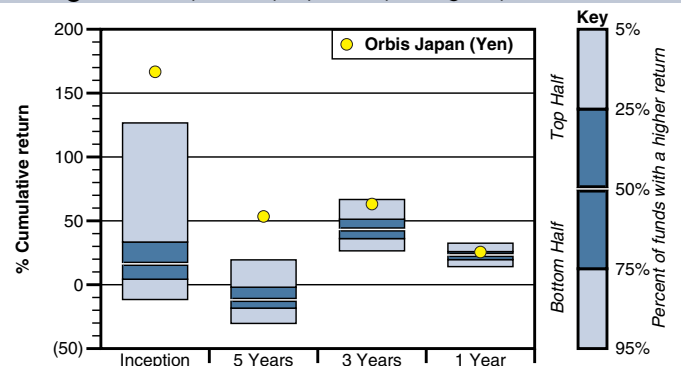
Top 10 Holdings

	%		%
Mitsubishi Tokyo Financial	7.6	Canon Sales	4.8
Toyota Industries	7.1	Takeda Pharmaceutical	4.6
Secom	5.3	Fuji Television Network	4.4
Canon	4.8	Sundrug	4.3
Yamada Denki	4.8	Jupiter Telecommunications	4.2
Total	51.9		

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 22 Sep 05 has been extended to reflect the move in the TOPIX through 30 Sep 05 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, www.globalfundanalysis.com & www.forsythpartners.com.

*Prior to 29 November 2002 this Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

Ranking within Japan equity fund peer group



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 Sep 2005)

Orbis Investment Management (B.V.I.) Limited
(Licensed to conduct investment business by the Bermuda Monetary Authority)

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ORBIS JAPAN EQUITY SPECIFIC FUND DETAILS FACT SHEET AT 30 SEPTEMBER 2005



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

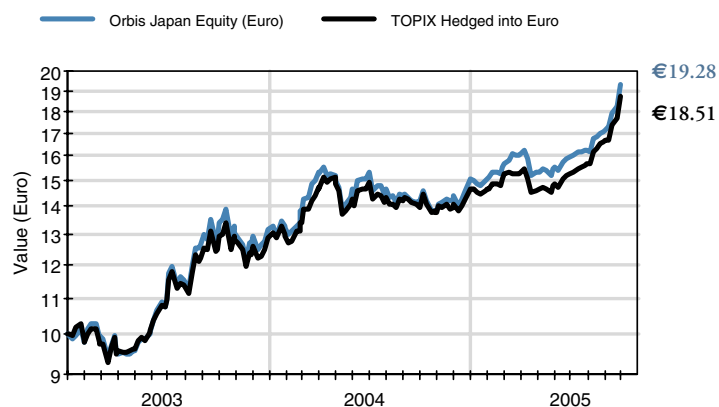
Orbis SICAV a Luxembourg Part I UCITS which is the only Orbis investment company admitted for public marketing in Luxembourg

Orbis Japan Equity Fund—Euro Class in euro

Price: € 19.28 Size: € 125 million

% Returns	Orbis Japan	Topix Hedged into Euro
<i>Annualised</i>		
Since inception (1 Jan 2003)	27.0	25.1
Latest year	35.8	32.5
Calendar year 2004	13.9	13.7
<i>Not annualised</i>		
Year to date	28.3	26.2
Quarter to date	21.1	21.1

Value of €10 invested at inception



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

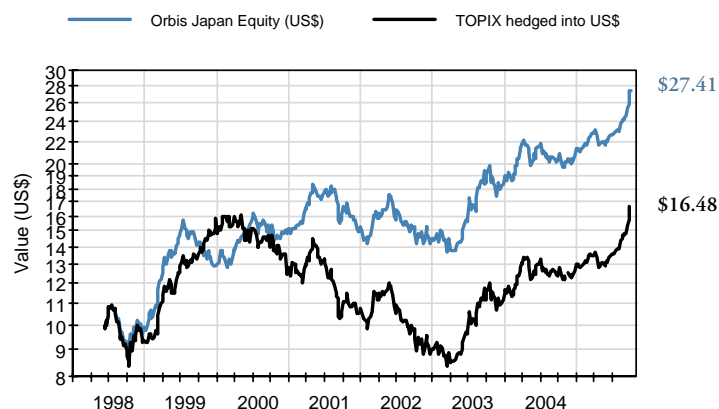
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Orbis Japan Equity (US\$) Fund in US dollars

Value of \$10 invested at inception

Price: US\$27.41 Size: US\$217 million

% Returns	Orbis Japan	Topix Hedged into US\$
<i>Annualised</i>		
Since inception (12 Jun 1998)	14.8	7.1
Latest 5 years	12.7	2.8
Latest 3 years	21.6	18.9
Latest year	35.2	33.4
Calendar year 2004	13.4	13.0
<i>Not annualised</i>		
Year to date	27.8	27.1
Quarter to date	20.7	21.5



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