

ORBIS JAPAN EQUITY STRATEGY SUMMARY FACT SHEET AT 31 OCTOBER 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 Y2,904
Size Y295 billion
Y/\$ 116.415
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

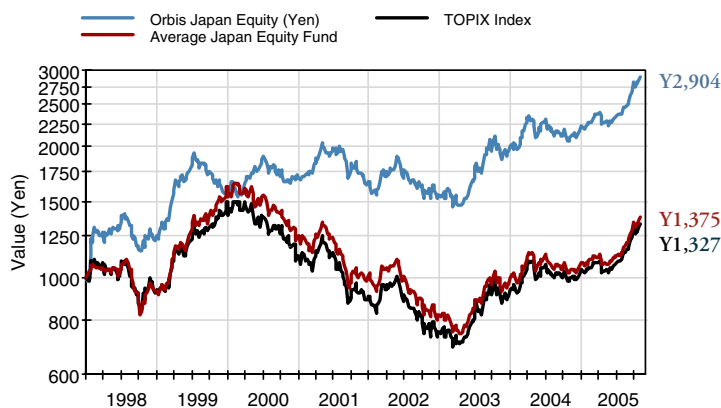
PORTFOLIO

TRACK RECORD

Commentary

While the Japanese stockmarket's August and September surge was impressive for its magnitude, both absolute and relative to other developed markets, with a small gain in October, it was noteworthy for its resilience. This was a pleasant surprise, as significant short-term moves are frequently followed by periods of correction or consolidation. Not only was the Japanese stockmarket up in October, it did this in the face of weak performances from both major western and emerging Asian stockmarkets. This decoupling of performance has been accompanied by a noticeable change in investor psychology, with more Japanese stockmarket participants beginning to see the positives in economic and corporate outlooks after years of pessimism and indecision. While psychology can turn quickly, especially now that many international investors share our enthusiasm for Japanese shares, emerging enthusiasm by local investors, when combined with undemanding valuations and low domestic stock ownership, should help propel the stockmarket higher.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Consumer Non-Durables	30	17
Cyclicals	30	39
Communication and Utilities	18	11
Financials	12	20
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)	14.6	3.7	4.2	1
Latest 5 years	11.9	2.0	0.8	1
Latest 3 years	22.8	20.1	17.9	1
Latest year	40.5	34.7	33.6	1
Calendar year 2004	11.3	11.3	8.0	
<i>Not annualised</i>				
Year to date	29.8	27.1	27.5	
Quarter to date	3.1	2.3		
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	18.1%	17.0%	19.4%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	12.1%	0.0%	8.5%	

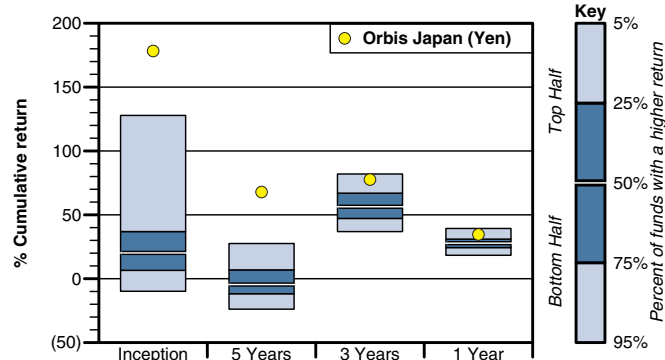
Top 10 Holdings

	%		%
Toyota Industries	7.2	Fuji Television Network	4.5
Canon	5.7	Takeda Pharmaceutical	4.4
Secom	5.6	Nikko Cordial	4.3
Yamada Denki	5.6	Sundrug	4.2
Canon Sales	5.1	East Japan Railway	4.1
Total	50.7		

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 20 Oct 05 has been extended to reflect the move in the TOPIX through 31 Oct 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 20 Oct 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 31 OCTOBER 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

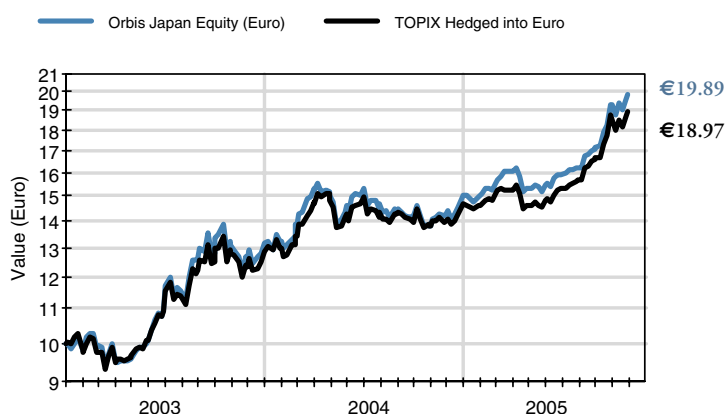
Orbis SICAV a Luxembourg Part I UCITS which is the only Orbis investment company admitted for public marketing in Luxembourg

Orbis Japan Equity Fund—Euro Class in euro

Value of €10 invested at inception

Price: € 19.89 Size: € 131 million

% Returns	Orbis Japan	Topix Hedged into Euro
<i>Annualised</i>		
Since inception (1 Jan 2003)	27.5	25.4
Latest year	43.7	37.6
Calendar year 2004	13.9	13.7
<i>Not annualised</i>		
Year to date	32.3	29.4
Quarter to date	3.2	2.5



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Attention: The Orbis Service Team

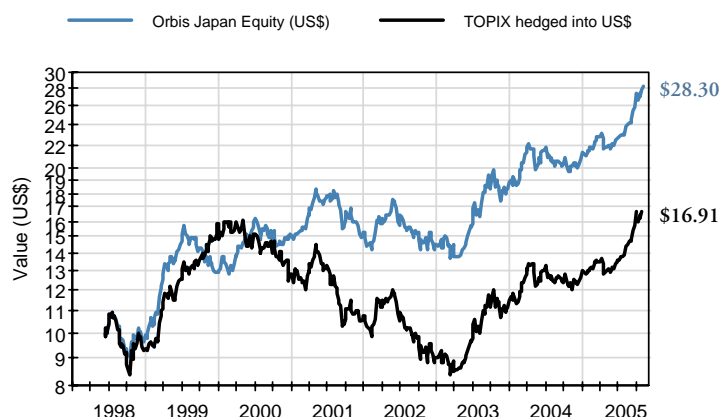
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Orbis Japan Equity (US\$) Fund in US dollars

Value of \$10 invested at inception

Price: US\$28.30 Size: US\$238 million

% Returns	Orbis Japan	Topix Hedged into US\$
<i>Annualised</i>		
Since inception (12 Jun 1998)	15.1	7.4
Latest 5 years	14.4	4.6
Latest 3 years	24.6	22.5
Latest year	43.4	38.8
Calendar year 2004	13.4	13.0
<i>Not annualised</i>		
Year to date	31.9	30.5
Quarter to date	3.2	2.6



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