

ORBIS JAPAN EQUITY STRATEGY SUMMARY FACT SHEET AT 30 NOVEMBER 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 ¥3,063
Size ¥316 billion
Y/\$ 119.81
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

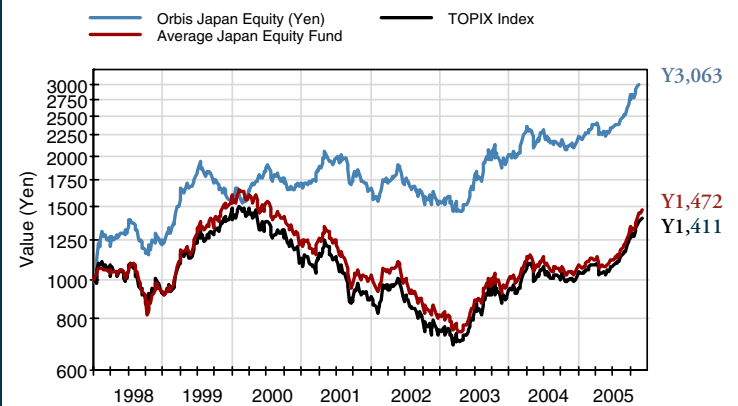
TRACK RECORD

Commentary

Orbis Japan gained 5.5% in November, bringing the year-to-date performance to 36.9%, keeping pace with the very strong 35.2% year-to-date return of the benchmark TOPIX index.

While attractive valuations and an improving domestic economic situation are driving Japanese equity prices higher, we are aware that a boost is also coming from the fact that the yen has weakened, increasing the yen value of those Japanese companies with international assets or revenues. Indeed, a test of the relative importance of these two forces will come should the yen recover, which we believe is likely. If the market has been getting a material boost from the weaker yen, the market will likely weaken commensurately, particularly the shares in those companies with significant international business. However, should valuations and improving conditions be the predominant driver behind the market's strong performance as we believe is the case, a strengthening of the yen would provide another leg to the Japanese equity bull market when measured in other currencies.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Consumer Non-Durables	29	17
Cyclicals	29	38
Communication and Utilities	16	10
Financials	12	20
Technology	14	15
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)	15.2	4.4	5.0	1
Latest 5 years	12.5	3.5	2.6	1
Latest 3 years	23.4	21.2	19.4	1
Latest year	44.1	41.5	41.6	2
Calendar year 2004	11.3	11.3	8.0	
<i>Not annualised</i>				
Year to date	36.9	35.2	36.5	
Quarter to date	8.7	8.8	9.5	
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	18.0%	17.0%	19.4%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	12.0%	0.0%	8.6%	

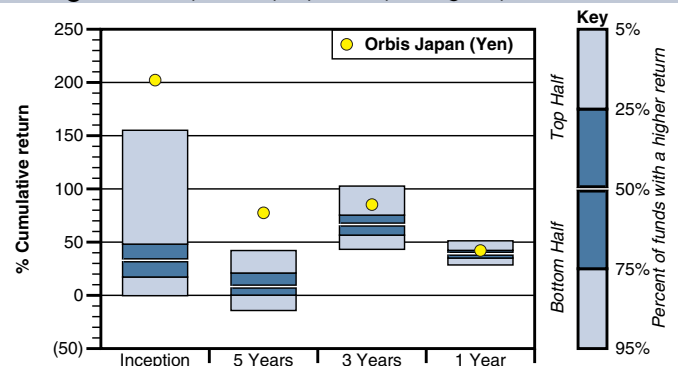
Top 10 Holdings

	%		%
Toyota Industries	7.2	Canon Sales	4.7
Canon	5.9	Nikko Cordial	4.7
Yamada Denki	5.7	Fuji Television Network	4.3
Secom	5.5	Takeda Pharmaceutical	4.3
Advantest	5.5	East Japan Railway	4.2
Total		Total	52.0

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 24 Nov 05 has been extended to reflect the move in the TOPIX through 30 Nov 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 24 Nov 2005)

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

Contact: servicedesk@orbisfunds.com

Telephone: +1 (441) 296 3000 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 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

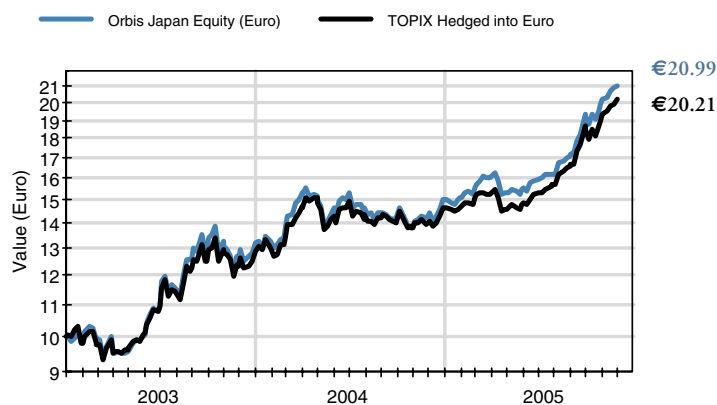
Orbis SICAV a Luxembourg Part I UCITS which is the only Orbis investment company admitted for public marketing in Luxembourg

Orbis Japan Equity Fund—Euro Class in euro

Value of €10 invested at inception

Price: € 20.99 **Size:** € 143 million

	Orbis Japan	Topix Hedged into Euro
% Returns		
<i>Annualised</i>		
Since inception (1 Jan 2003)	29.0	27.3
Latest year	47.2	44.5
Calendar year 2004	13.9	13.7
<i>Not annualised</i>		
Year to date	39.7	37.8
Quarter to date	8.9	9.2



HSBC Securities Services (Luxembourg) S.A.

Attention: The Orbis Service Team

40, avenue Monterey, L-2163 Luxembourg

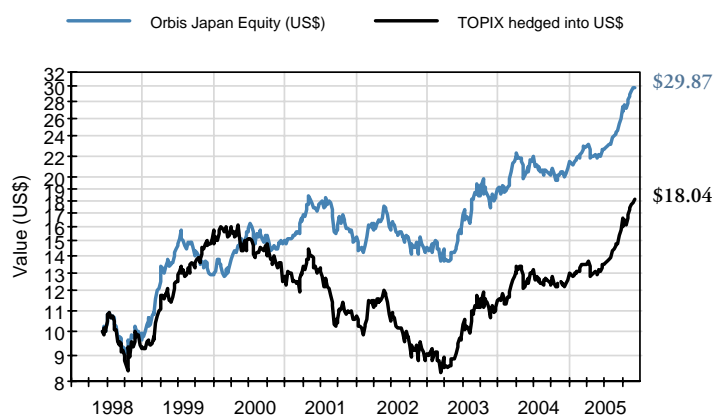
Telephone: +352 40 46 46 430 Facsimile: +352 40 46 46 590

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

Value of \$10 invested at inception

Price: US\$29.87 **Size:** US\$289 million

	Orbis Japan	Topix Hedged into US\$
% Returns		
<i>Annualised</i>		
Since inception (12 Jun 1998)	15.8	8.2
Latest 5 years	14.9	6.1
Latest 3 years	25.1	23.7
Latest year	46.9	46.0
Calendar year 2004	13.4	13.0
<i>Not annualised</i>		
Year to date	39.3	39.2
Quarter to date	9.0	9.5



Orbis Investment Management (B.V.I.) Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

Contact: servicedesk@orbisfunds.com

Telephone: +1 (441) 296 3000 www.orbisfunds.com

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. *Prior to 29 November 2002 this Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited. While we have endeavored to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness.