

ORBIS JAPAN EQUITY STRATEGY SUMMARY FACT SHEET AT 31 DECEMBER 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 ¥3,237
Size ¥341 billion
¥/\$ 117.745
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

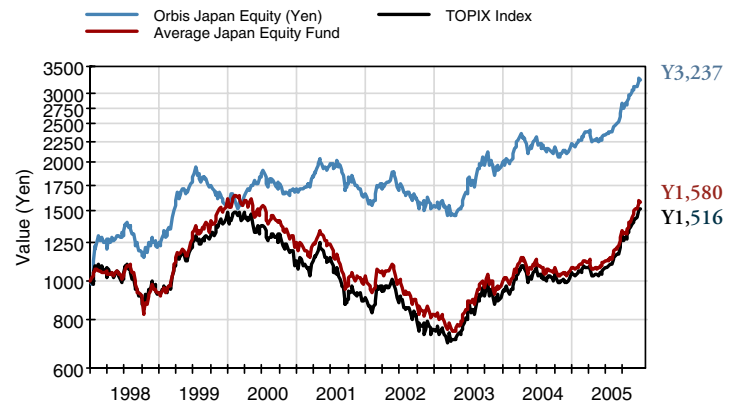
TRACK RECORD

Commentary

Orbis Japan gained 5.7% in December, bringing its 2005 return to 44.6%, trailing the 45.2% return of the benchmark TOPIX index in 2005.

With Japanese equities moving upward at a torrid pace in the second half of the year, the bullish case for Japanese stocks laid out in our second quarter manager's reports for the Japan and Global Funds is correspondingly diminished. Having said that, when compared to very long-term historical levels, the vast majority of investments available globally look expensive today. With the Japanese market and the Fund up about 40% in the past six months, equities offering compelling value are necessarily harder to come by, but domestic investment alternatives, cash and 10-year bonds, still yield only 0% and 1.5% respectively. Having risen off a low base, and with participation by domestic investors still very low, equities appear likely to prove irresistible to the still massive stockpile of Japanese capital invested in cash and minimally yielding bonds. Should this come to pass, it may create the next leg of the market's advance.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Consumer Non-Durables	30	17
Cyclicals	29	39
Technology	15	14
Financials	15	20
Communication and Utilities	11	10
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)	15.8	5.3	5.9	1
Latest 5 years	13.5	6.3	5.0	1
Latest 3 years	27.7	26.5	24.5	1
Latest year	44.6	45.2	46.5	3
<i>Not annualised</i>				
Calendar year 2004	11.3	11.3	8.0	
Calendar year 2005	44.6	45.2	46.5	
Quarter to date	14.9	16.9	17.6	
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	18.0%	17.0%	19.5%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	11.9%	0.0%	8.6%	

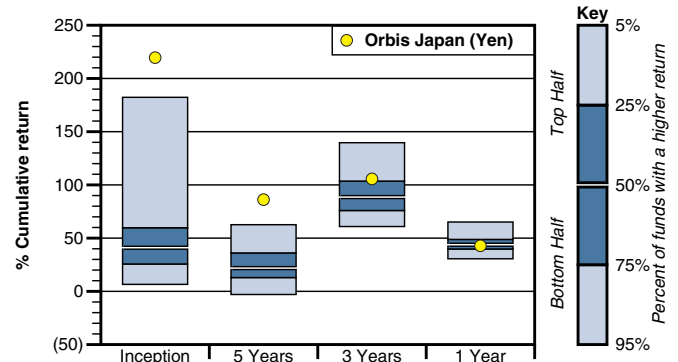
Top 10 Holdings

	%		%
Toyota Industries	6.8	Secom	5.1
Yamada Denki	6.4	Canon Sales	4.4
Canon	5.9	Fuji Television Network	4.4
Advantest	5.5	East Japan Railway	4.2
Nikko Cordial	5.1	Takeda Pharmaceutical	3.8
Total		Total	51.6

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 Dec 05 has been extended to reflect the move in the TOPIX through 31 Dec 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 and 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 Dec 2005)

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

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ORBIS JAPAN EQUITY SPECIFIC FUND DETAILS FACT SHEET AT 31 DECEMBER 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)

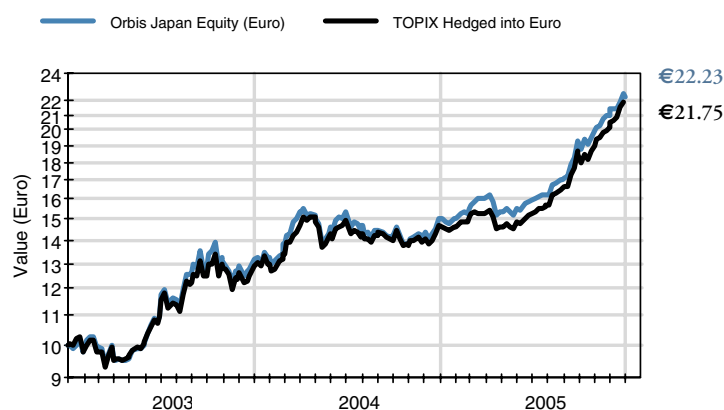
GRAPHS

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:	€ 22.23	Size:	€ 156 million
		Orbis Japan	Topix Hedged into Euro
% Returns			
<i>Annualised</i>			
Since inception (1 Jan 2003)	30.5		29.6
Latest year	47.9		48.3
<i>Not annualised</i>			
Calendar year 2004	13.9		13.7
Calendar year 2005	47.9		48.3
Quarter to date	15.3		17.5



HSBC Securities Services (Luxembourg) S.A.

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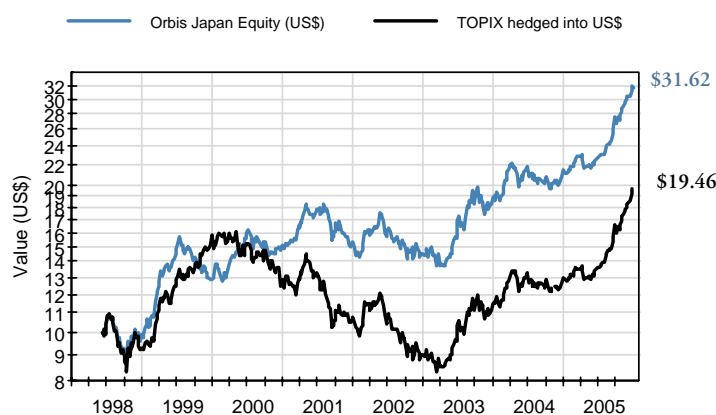
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Orbis Japan Equity (US\$) Fund in US dollars

Value of \$10 invested at inception

Price:	US\$31.62	Size:	US\$298 million
		Orbis Japan	Topix Hedged into US\$
% Returns			
<i>Annualised</i>			
Since inception (12 Jun 1998)	16.5		9.2
Latest 5 years	15.9		8.8
Latest 3 years	29.5		29.3
Latest year	47.4		50.1
<i>Not annualised</i>			
Calendar year 2004	13.4		13.0
Calendar year 2005	47.4		50.1
Quarter to date	15.4		18.1



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