

ORBIS JAPAN EQUITY STRATEGY SUMMARY FACT SHEET AT 31 JANUARY 2006



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 ¥3,341
 Size ¥354 billion
 ¥/\$ 117.29
 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

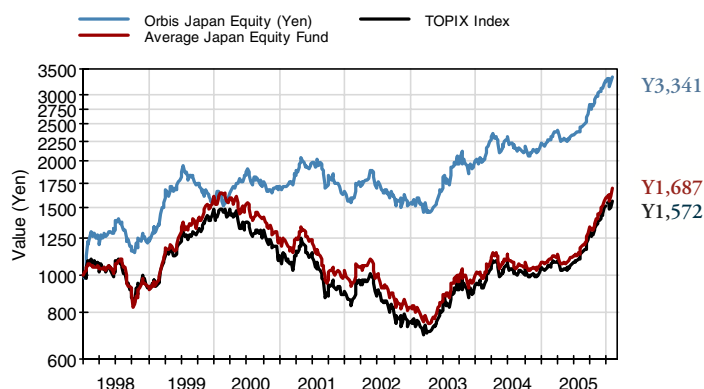
PORTFOLIO

TRACK RECORD

Commentary

Since falling to a low in March 2003, the Fund's benchmark TOPIX has risen 122% and is now up 50% over the past eight months. Given the recent sharp rally, shares in Japan now need their underlying fundamentals to continue improving to justify their current prices. Fortunately, that is exactly what is happening. Japan is only just moving out of deflation and the Bank of Japan remains committed to its quantitative easing policy and zero interest rates. Corporate profitability is well below international levels but improving, and earnings are exceeding expectations, with those companies surprising on the upside being richly rewarded. Domestic retail investors remain massively underweight equities and are beginning to shift their assets from their low yield bonds and bank deposits to Japanese stocks.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Consumer Non-Durables	29	17
Cyclicals	27	39
Technology	18	14
Financials	16	20
Communication and Utilities	10	10
Total	100	100

Performance in Japanese yen (net of fees)

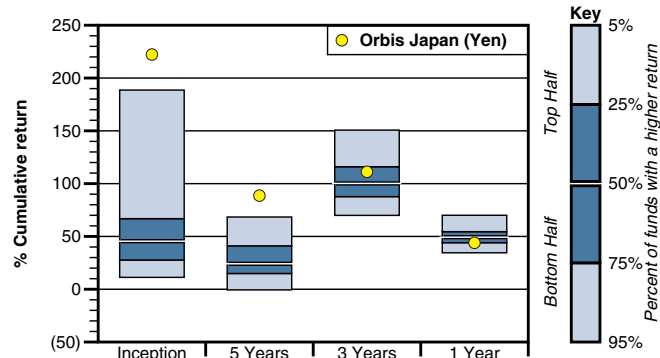
% Returns	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1998)	16.1	5.8	6.7	1
Latest 5 years	14.4	6.8	6.3	1
Latest 3 years	29.9	29.2	28.4	2
Latest year	49.3	51.1	56.5	4
<i>Not annualised</i>				
Calendar year 2005	44.6	45.2	47.6	
Month to date	3.2	3.7		
<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

Company	%	Company	%
Toyota Industries	6.5	Canon	4.6
Advantest	6.4	East Japan Railway	4.6
Yamada Denki	5.7	Canon Sales	4.4
Secom	5.1	Mitsubishi UFJ Securities	4.2
Nikko Cordial	5.1	Sundrug	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 26 Jan 06 has been extended to reflect the move in the TOPIX through 31 Jan 06 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 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 26 Jan 2006)

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

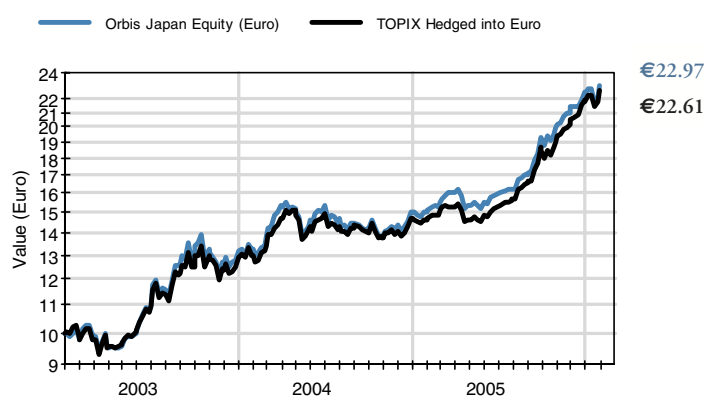
Orbis SICAV a Luxembourg Part I UCITS which is the only Orbis investment company admitted for public marketing in Luxembourg

Orbis Japan Equity Fund—Euro Class in euro

Value of €10 invested at inception

Price: € 22.97 **Size:** € 164 million

	Orbis Japan	Topix Hedged into Euro
% Returns		
<i>Annualised</i>		
Since inception (1 Jan 2003)	30.9	30.3
Latest 3 years	32.8	32.2
Latest year	52.6	54.3
<i>Not annualised</i>		
Calendar year 2005	47.9	48.3
Month to date	3.3	3.9



HSBC Securities Services (Luxembourg) S.A.
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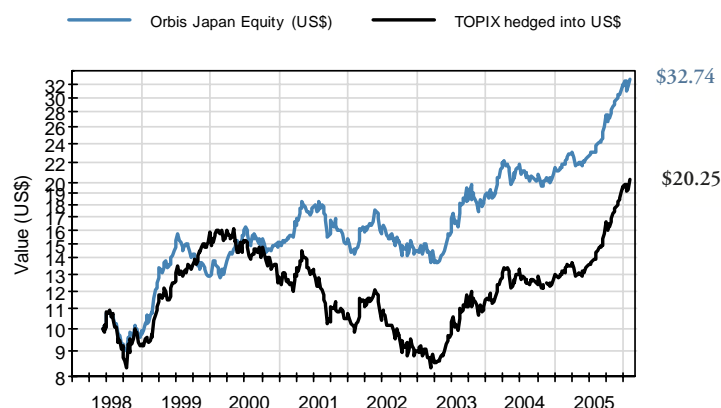
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Orbis Japan Equity (US\$) Fund in US dollars

Value of \$10 invested at inception

Price: US\$32.74 **Size:** US\$308 million

	Orbis Japan	Topix Hedged into US\$
% Returns		
<i>Annualised</i>		
Since inception (12 Jun 1998)	16.8	9.7
Latest 5 years	16.7	9.3
Latest 3 years	31.8	32.1
Latest year	52.4	56.4
<i>Not annualised</i>		
Calendar year 2005	47.4	50.1
Month to date	3.5	4.1



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