



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 ¥3,217
 Size ¥345 billion
 ¥/\$ 115.79
 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

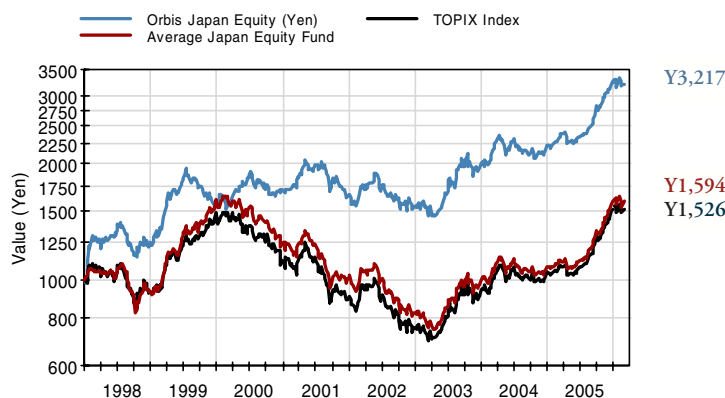
PORTFOLIO

TRACK RECORD

Commentary

With the strong equity market in Japan reaching the end of its third year, and stockmarket valuations approaching historical averages, we must necessarily look for improvements in corporate fundamentals to do the heavy lifting should a sustainable bull market continue from here. Fortunately, on this score signs from the most recent quarterly earnings announcement season are positive, with year-on-year earnings growth coming in at a strong 16.6% and 2006 earnings being revised upward on average by 2.5%. Furthermore, the economy and related general confidence continue to improve from a long base of pessimism and resignation. And, importantly, should domestic retail investors, who have been massively underweight equities, be spurred by these improvements in fundamentals and sentiment to accelerate the movement of assets from low yielding bonds and bank deposits into stocks, stockmarket gains could well continue.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	28	39
Consumer Non-Durables	26	17
Financials	19	21
Technology	17	14
Communication and Utilities	10	9
Total	100	100

Performance in Japanese yen (net of fees)

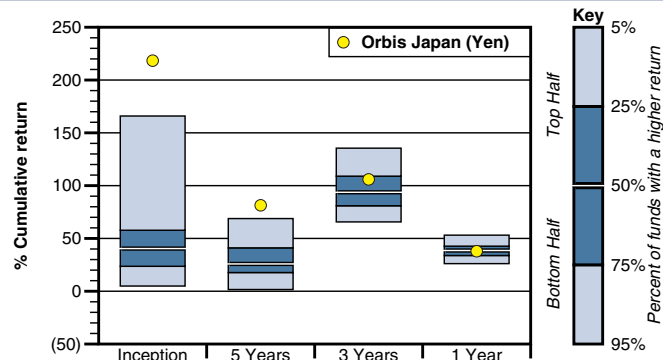
% Returns	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1998)	15.4	5.3	5.9	1
Latest 5 years	12.9	7.1	6.2	1
Latest 3 years	27.7	28.0	26.5	2
Latest year	39.4	42.7	44.0	3
<i>Not annualised</i>				
Calendar year 2005	44.6	45.2	47.6	
Quarter to date	(0.6)	0.7	0.1	
Month to date	(3.7)	(2.9)		
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	17.9%	17.0%	19.5%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	11.9%	0.0%	8.5%	

Top 10 Holdings

Company	%	Company	%
Toyota Industries	7.4	East Japan Railway	4.6
Advantest	6.0	Canon Sales	4.3
Nikko Cordial	5.4	Mitsubishi UFJ Financial Group	4.2
Secom	5.0	Yamada Denki	4.0
Mitsubishi UFJ Securities	5.0	Fuji Television Network	3.9
Total	49.8		

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 23 Feb 06 has been extended to reflect the move in the TOPIX through 28 Feb 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 23 Feb 2006)

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

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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

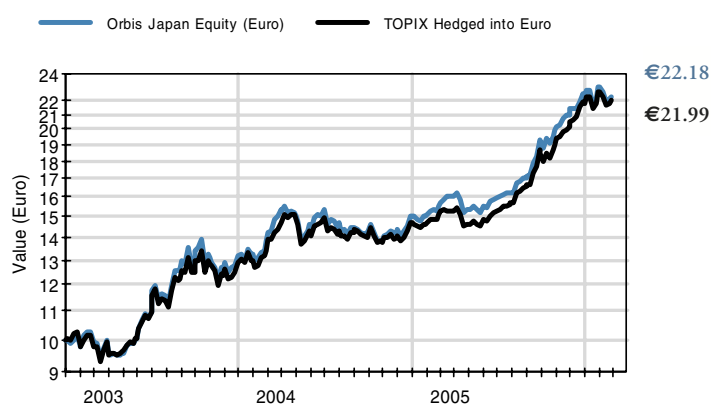
Orbis SICAV a Luxembourg Part I UCITS which is the only Orbis investment company admitted for public marketing in Luxembourg

Orbis Japan Equity Fund—Euro Class in euro

Value of €10 invested at inception

Price: EUR 22.18 \$ / € 1.1918 Size: EUR 161 million

% Returns	Orbis Japan	Topix Hedged into Euro
<i>Annualised</i>		
Since inception (1 Jan 2003)	28.6	28.3
Latest 3 years	30.6	31.1
Latest year	42.6	45.8
<i>Not annualised</i>		
Calendar year 2005	47.9	48.3
Quarter to date	(0.2)	1.1
Month to date	(3.4)	(2.7)



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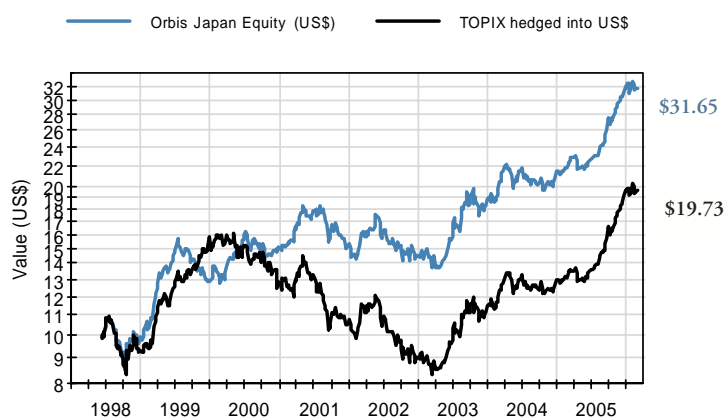
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Orbis Japan Equity (US\$) Fund in US dollars

Value of \$10 invested at inception

Price: US\$ 31.65 Size: US\$ 295 million

% Returns	Orbis Japan	Topix Hedged into US\$
<i>Annualised</i>		
Since inception (12 Jun 1998)	16.1	9.2
Latest 5 years	15.2	9.6
Latest 3 years	29.7	31.0
Latest year	42.7	48.0
<i>Not annualised</i>		
Calendar year 2005	47.4	50.1
Quarter to date	0.1	1.4
Month to date	(3.3)	(2.6)



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