



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	¥3,411
Size	¥374 billion
¥/\$	117.68
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

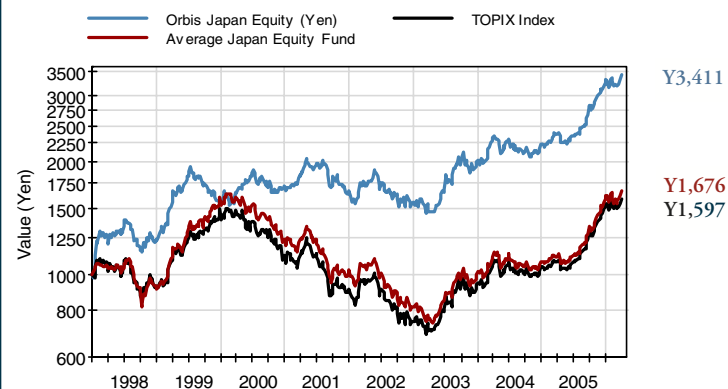
PORTFOLIO

TRACK RECORD

Commentary

The Fund and the market moved strongly higher in March, buttressed by bullish economic news. The Ministry of Land, Infrastructure and Transport's closely followed annual land survey was representative of this news. While land prices declined nationwide for a 15th consecutive year, there are clear signs that prices are now recovering in key parts of Japan: commercial land prices in the three major cities of Tokyo, Osaka and Nagoya, and even residential land prices in central Tokyo, are now rising. In some areas, double-digit gains were recorded. This development is significant, as a demonstrable increase in consumer confidence and consumption has been a missing piece in the Japanese economic recovery story, and we would be surprised if the recovering property market does not coincide with rising consumer confidence, similar to the experience of many of Japan's western counterparts in recent years. The Fund's exposure to domestic economically sensitive stocks should serve it well should this in fact turn out to be the case.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	27	39
Consumer Non-Durables	26	17
Financials	20	21
Technology	17	14
Communication and Utilities	10	9
Total	100	100

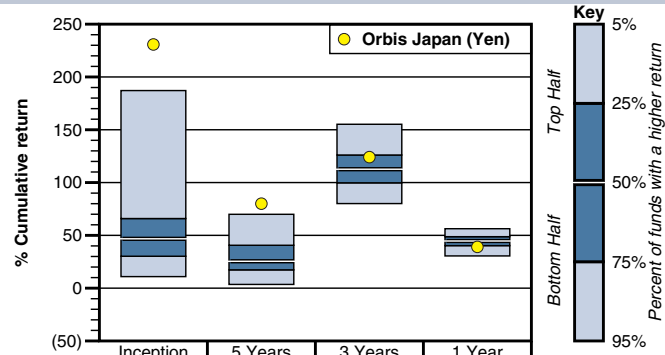
Performance in Japanese yen (net of fees)

% Returns	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1998)	16.0	5.8	6.5	1
Latest 5 years	13.2	7.4	6.3	1
Latest 3 years	32.2	31.3	30.4	2
Latest year	43.4	47.8	50.6	4
Calendar year 2005	44.6	45.2	47.6	
<i>Not annualised</i>				
Quarter to date	5.4	5.3	5.2	
Month to date	6.0	4.6		
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	17.8%	17.0%	19.4%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	11.8%	0.0%	8.5%	

Top 10 Holdings

Company	%	Company	%
Toyota Industries	7.0	Mitsubishi UFJ Financial Group	4.8
Advantest	5.9	East Japan Railway	4.5
Nikko Cordial	5.8	Nomura Holdings	4.1
Mitsubishi UFJ Securities	5.1	Canon Sales	4.0
Secom	4.8	Yamada Denki	4.0
Total	50.0		

Ranking within Japan equity fund peer group



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 March 06 has been extended to reflect the move in the TOPIX through 31 March 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.

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 Mar 2006)

These Funds are temporarily not accepting new investors. Only existing investors in the Orbis Funds are able to subscribe.

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

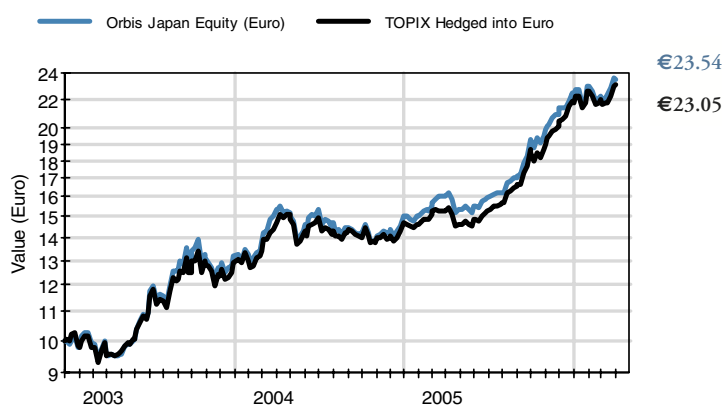
Orbis SICAV a Luxembourg Part I UCITS which is the only Orbis investment company admitted for public marketing in Luxembourg

Orbis Japan Equity Fund—Euro Class in euro

Price: EUR 23.54 \$ / € 1.2116 **Size:** EUR 174 million

	Orbis Japan	Topix Hedged into Euro
% Returns		
<i>Annualised</i>		
Since inception (1 Jan 2003)	30.2	29.3
Latest 3 years	35.2	34.4
Latest year	46.7	51.1
Calendar year 2005	47.9	48.3
<i>Not annualised</i>		
Quarter to date	5.9	6.0
Month to date	6.1	4.8

Value of €10 invested at inception



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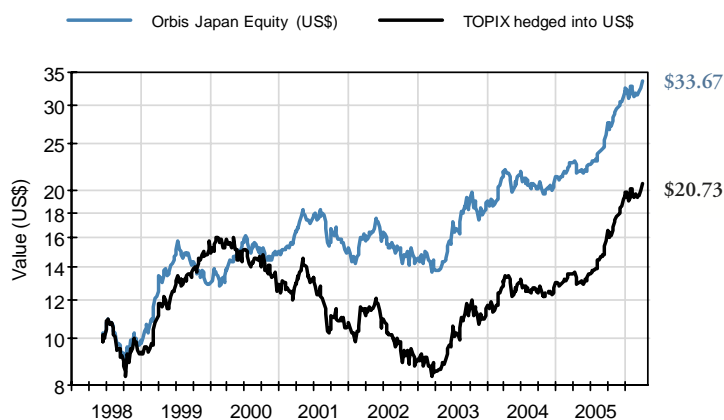
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Orbis Japan Equity (US\$) Fund in US dollars

Value of \$10 invested at inception

Price: US\$ 33.67 **Size:** US\$ 326 million

	Orbis Japan	Topix Hedged into US\$
% Returns		
<i>Annualised</i>		
Since inception (12 Jun 1998)	16.8	9.8
Latest 5 years	15.5	10.0
Latest 3 years	34.5	34.6
Latest year	47.0	53.6
Calendar year 2005	47.4	50.1
<i>Not annualised</i>		
Quarter to date	6.5	6.5
Month to date	6.4	5.0



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