



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	¥3,352
Size	¥373 billion
¥/\$	113.84
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

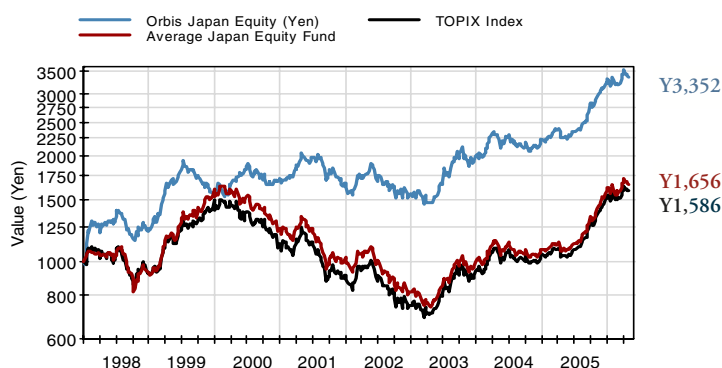
PORTFOLIO

TRACK RECORD

Commentary

The Japanese stockmarket's valuation on 2006 earnings is comparable to the average of other stockmarkets around the world, but its valuation on net assets is still at a considerable discount. This differential stems from Japanese companies not generating the same level of earnings from their net assets as companies elsewhere have done, especially compared to those in the US. For the Japanese stockmarket to appreciate significantly from current levels, companies must bring their profitability to global levels. Recent strong earnings growth of Japanese companies shows they are making progress in this regard. However, there is a long way to go before profitability reaches levels found in the US. Widespread changes in the way Japanese companies are financed and managed are still necessary to support a large and sustainable appreciation in Japanese equity prices.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	29	39
Consumer Non-Durables	25	17
Financials	19	20
Technology	17	15
Communication and Utilities	9	9
Net current assets	1	
Total	100	100

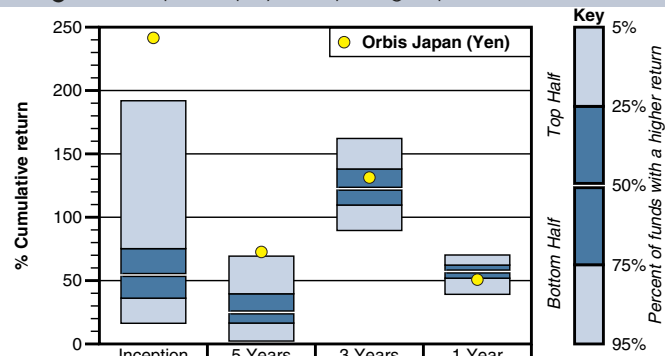
Performance in Japanese yen (net of fees)

% Returns	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1998)	15.6	5.7	6.2	1
Latest 5 years	11.1	5.8	5.0	1
Latest 3 years	31.4	30.6	30.2	2
Latest year	48.0	53.6	55.0	4
Calendar year 2005	44.6	45.2	47.6	
<i>Not annualised</i>				
Year to date	3.6	4.6	4.0	
Month to date	(1.7)	(0.7)		
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	55%	
Annualised monthly volatility	17.8%	17.0%	19.4%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	11.8%	0.0%	8.6%	

Top 10 Holdings

Company	%	Company	%
Toyota Industries	7.4	Mitsubishi UFJ Financial	4.8
Advantest	5.6	East Japan Railway	4.6
Nikko Cordial	5.5	Canon Marketing Japan	4.1
Secom	5.0	Nomura Holdings	4.0
Mitsubishi UFJ Securities	4.9	Honda Motor	3.9
Total		Total	49.8

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 20 April 06 has been extended to reflect the move in the TOPIX through 30 April 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 20 April 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

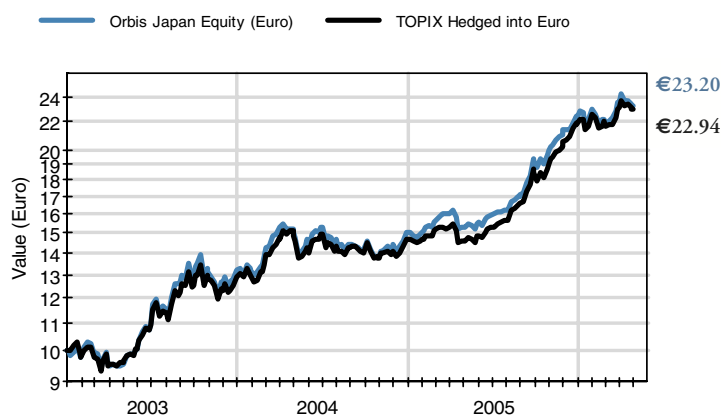
Orbis SICAV a Luxembourg Part I UCITS which is the only Orbis investment company admitted for public marketing in Luxembourg

Orbis Japan Equity Fund—Euro Class in euro

Price: EUR 23.20 \$ / € 1.2632 **Size:** EUR 167 million

	Orbis Japan	Topix Hedged into Euro
% Returns		
<i>Annualised</i>		
Since inception (1 Jan 2003)	28.8	28.3
Latest 3 years	34.3	33.7
Latest year	51.2	57.1
Calendar year 2005	47.9	48.3
<i>Not annualised</i>		
Year to date	4.4	5.5
Month to date	(1.4)	(0.5)

Value of €10 invested at inception



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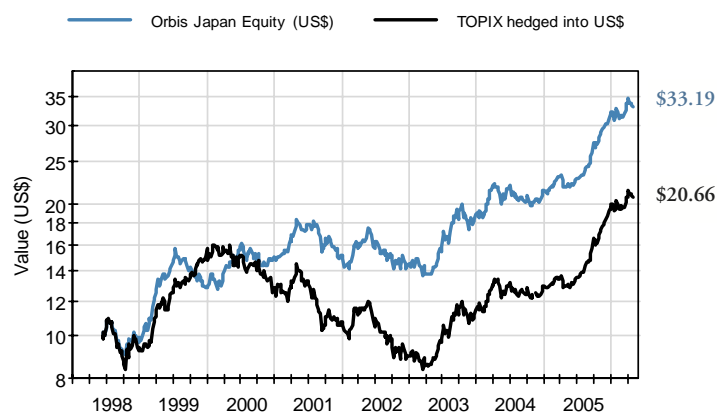
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Orbis Japan Equity (US\$) Fund in US dollars

Value of \$10 invested at inception

Price: US\$ 33.19 **Size:** US\$ 323 million

	Orbis Japan	Topix Hedged into US\$
% Returns		
<i>Annualised</i>		
Since inception (12 Jun 1998)	16.4	9.6
Latest 5 years	13.4	8.3
Latest 3 years	33.8	33.9
Latest year	51.8	59.8
Calendar year 2005	47.4	50.1
<i>Not annualised</i>		
Year to date	5.0	6.2
Month to date	(1.4)	(0.3)



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