



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

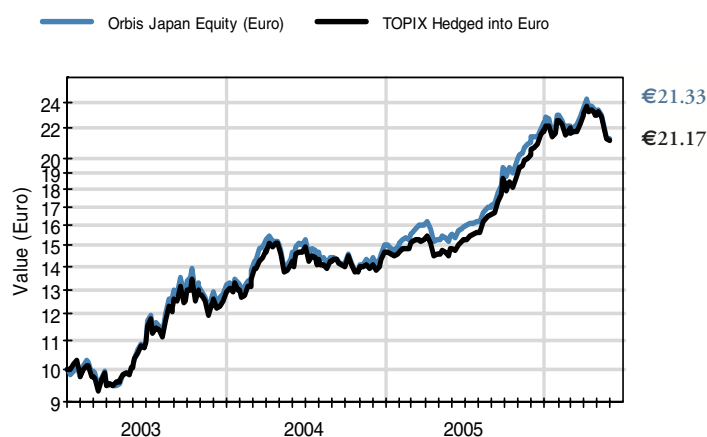
Orbis SICAV a Luxembourg Part I UCITS which is the only Orbis investment company admitted for public marketing in Luxembourg

Orbis Japan Equity Fund—Euro Class in euro

Price: EUR 21.33 \$ / € 1.2814 **Size:** EUR 149 million

| % Returns | Orbis Japan | Topix Hedged into Euro |
|------------------------------|-------------|------------------------|
| <i>Annualised</i> | | |
| Since inception (1 Jan 2003) | 24.8 | 24.6 |
| Latest 3 years | 28.5 | 28.2 |
| Latest year | 37.8 | 42.9 |
| Calendar year 2005 | 47.9 | 48.3 |
| <i>Not annualised</i> | | |
| Year to date | (4.0) | (2.7) |
| Month to date | (8.1) | (7.7) |

Value of €10 invested at inception



HSBC Securities Services (Luxembourg) S.A.
Attention: The Orbis Service Team

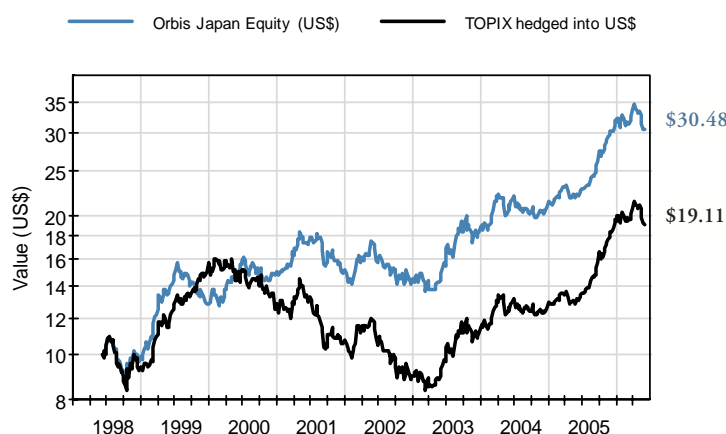
40, avenue Monterey, L-2163 Luxembourg
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Orbis Japan Equity (US\$) Fund in US dollars

Price: US\$ 30.48 **Size:** US\$ 282 million

| % Returns | Orbis Japan | Topix Hedged into US\$ |
|-------------------------------|-------------|------------------------|
| <i>Annualised</i> | | |
| Since inception (12 Jun 1998) | 15.0 | 8.5 |
| Latest 5 years | 11.8 | 7.5 |
| Latest 3 years | 27.9 | 28.4 |
| Latest year | 38.0 | 45.5 |
| Calendar year 2005 | 47.4 | 50.1 |
| <i>Not annualised</i> | | |
| Year to date | (3.6) | (1.8) |
| Month to date | (8.2) | (7.5) |

Value of \$10 invested at inception



Orbis Investment Management (B.V.I.) Limited
(Licensed to conduct investment business by the Bermuda Monetary Authority)
Contact: servicedesk@orbisfunds.com
Telephone: +1 (441) 296 3000 www.orbisfunds.com

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. *Prior to 29 November 2002 this Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited. While we have endeavored to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness.



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.

These participate in the same equity portfolio, whose characteristics are shown below, but differ by currency exposure.

| | |
|---------|-----------------------------|
| Price | ¥3,071 |
| Size | ¥354 billion |
| ¥/\$ | 112.555 |
| Minimum | \$50,000 |
| Load | None |
| Dealing | Weekly (Thursday) |
| Fee | 0.5%-2.5% performance based |

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

PORTFOLIO

TRACK RECORD

Commentary

Both the Fund and the market fell sharply in May, bringing the year-to-date returns into negative territory, as investors continue to digest the strong gains of Japanese equities over the past 3 years. Despite the fall, we believe that this is most likely not a top, but a correction. We continue to be encouraged by the improving corporate earnings and by signs that domestic investors are beginning to shift their considerable holdings of cash and bonds into equities. Indeed, domestic investors have stepped in as net buyers of equities, partially offsetting the actions of foreign investors whose purchases had fuelled the recent bull run but have become net sellers recently. Although the buying was not enough to fully counter the selling by foreign investors, the return of domestic investors is encouraging and is a positive for Japanese equities going forward. And with equities making up a small proportion of Japanese investors' overall asset allocation, we believe this could be the leading edge of a major trend.

Sector Allocation

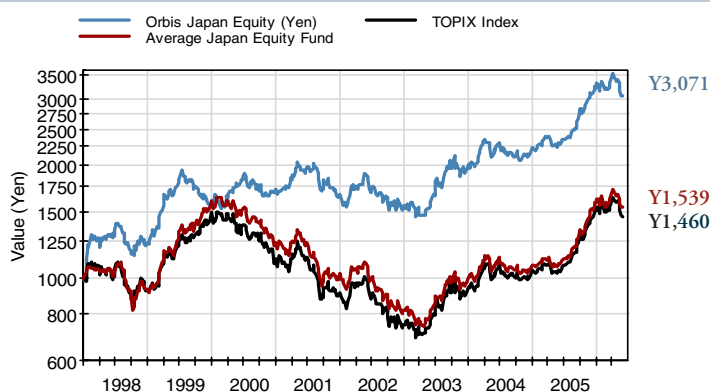
| Sector | % of Fund | % of TOPIX |
|-----------------------------|------------|------------|
| Consumer Non-Durables | 30 | 17 |
| Cyclicals | 28 | 39 |
| Financials | 19 | 20 |
| Technology | 14 | 15 |
| Communication and Utilities | 9 | 9 |
| Total | 100 | 100 |

Top 10 Holdings

| Company | % | Company | % |
|-----------------------|-----|---------------------------|-------------|
| Toyota Industries | 6.9 | Secom | 5.3 |
| Takeda Pharmaceutical | 6.3 | Mitsubishi UFJ Financial | 4.5 |
| Nikko Cordial | 6.0 | Mitsubishi UFJ Securities | 4.5 |
| East Japan Railway | 5.6 | Daito Trust Construction | 4.2 |
| Advantest | 5.6 | Canon Marketing Japan | 4.0 |
| Total | | Total | 52.9 |

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

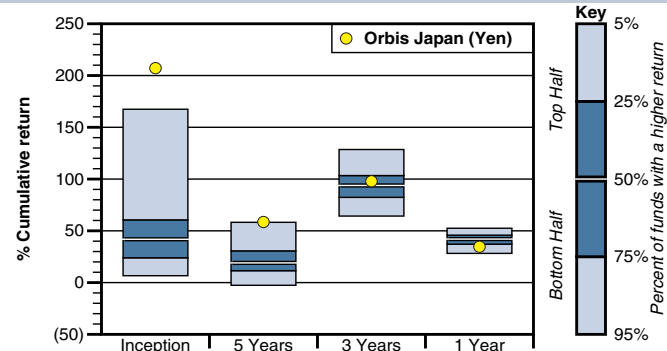
Value of ¥1,000 invested at inception



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) | 14.3 | 4.6 | 5.3 | 1 |
| Latest 5 years | 9.7 | 4.9 | 4.1 | 1 |
| Latest 3 years | 25.5 | 24.9 | 24.7 | 2 |
| Latest year | 34.6 | 39.6 | 42.0 | 4 |
| Calendar year 2005 | 44.6 | 45.2 | 47.6 | |
| <i>Not annualised</i> | | | | |
| Year to date | (5.1) | (3.7) | (3.4) | |
| Month to date | (8.4) | (7.9) | | |
| <i>Risk Measures (Since Inception, month end prices)</i> | | | | |
| Maximum drawdown | 25% | 54% | 55% | |
| Annualised monthly volatility | 17.8% | 16.9% | 19.3% | |
| Beta vs TOPIX | 0.8 | 1.0 | 1.0 | |
| Tracking error | 11.7% | 0.0% | 8.6% | |

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 25 May 2006)

The Funds are temporarily not accepting new investors. Existing investors in an Orbis Fund are still able to subscribe or switch to any of the Orbis Funds.

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