



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	¥3,072
Size	¥356 billion
¥/\$	114.46
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

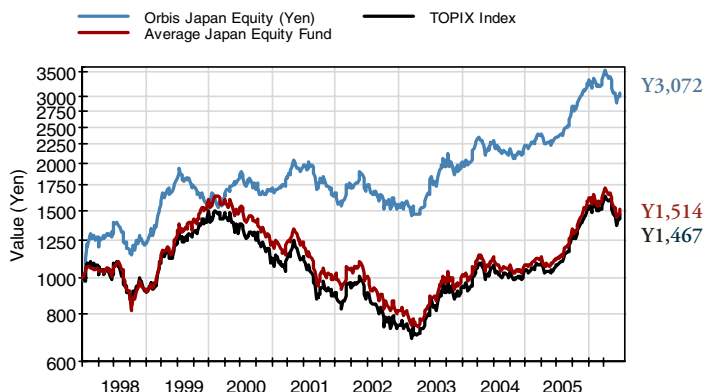
PORTFOLIO

TRACK RECORD

Commentary

The Fund and the benchmark TOPIX remain in negative territory for the year-to-date. Many Japanese shares are substantially over-capitalised and are cheap when compared to their net asset value or sales. We have used the opportunity presented by the recent stockmarket declines to add to some of the Fund's such holdings. Toda is one example. It is a mid-sized company in the deeply depressed construction industry, trading at only 70% of book value. Further, the value of its real estate portfolio has started rising from a 30-year low in the property cycle. With listed equities and real estate assets exceeding its market capitalization, investors can effectively buy Toda's construction business for free. We used the substantial correction in the share price to double the Fund's position at a level 24% below the average price in December last year.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	29	38
Consumer Non-Durables	29	17
Financials	19	21
Technology	13	15
Communication and Utilities	10	9
Total	100	100

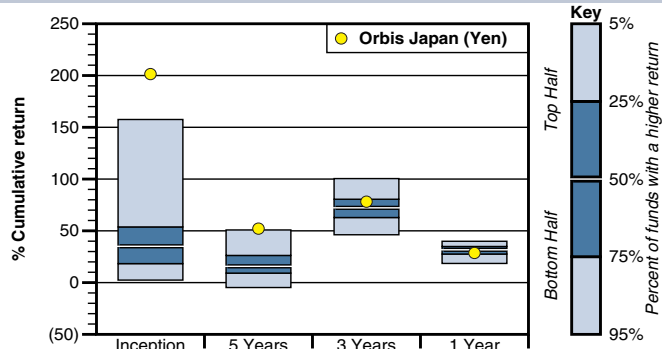
Performance in Japanese yen (net of fees)

% Returns	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1998)	14.1	4.6	5.0	1
Latest 5 years	9.2	5.2	4.0	1
Latest 3 years	22.0	22.0	21.1	2
Latest year	31.1	36.2	35.3	3
Calendar year 2005	44.6	45.2	47.6	
<i>Not annualised</i>				
Year to date	(5.1)	(3.2)	(5.0)	
Month to date	0.0	0.5		
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	55%	
Annualised monthly volatility	18.0%	17.0%	19.5%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	11.7%	0.0%	8.6%	

Top 10 Holdings

Company	%	Company	%
Toyota Industries	6.8	Nikko Cordial	5.3
Advantest	6.2	Secom	4.8
Takeda Pharmaceutical	6.1	Daito Trust Construction	4.4
East Japan Railway	6.1	Mitsubishi UFJ Securities	4.3
Mitsubishi UFJ Financial	6.1	Yamada Denki	4.2
Total	54.3		

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 22 June 06 has been extended to reflect the move in the TOPIX through 30 June 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 22 Jun 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.

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

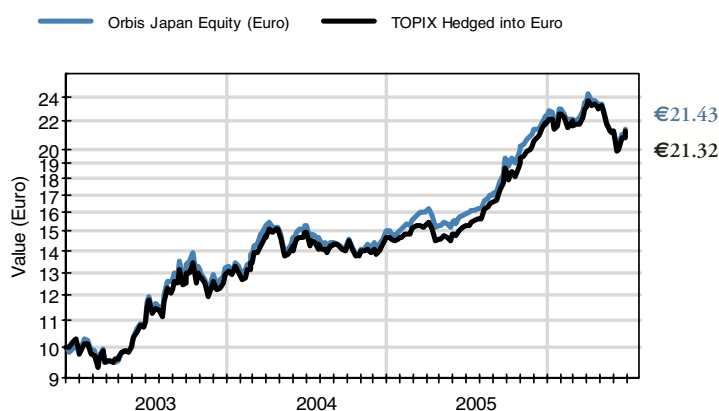
Orbis SICAV a Luxembourg Part I UCITS which is the only Orbis investment company admitted for public marketing in Luxembourg

Orbis Japan Equity Fund—Euro Class in euro

Price: EUR 21.43 \$ / € 1.2792 **Size:** EUR 148 million

	Orbis Japan	Topix Hedged into Euro
% Returns		
<i>Annualised</i>		
Since inception (1 Jan 2003)	24.4	24.2
Latest 3 years	25.0	24.9
Latest year	34.6	39.5
Calendar year 2005	47.9	48.3
<i>Not annualised</i>		
Year to date	(3.6)	(2.0)
Month to date	0.5	0.7

Value of €10 invested at inception



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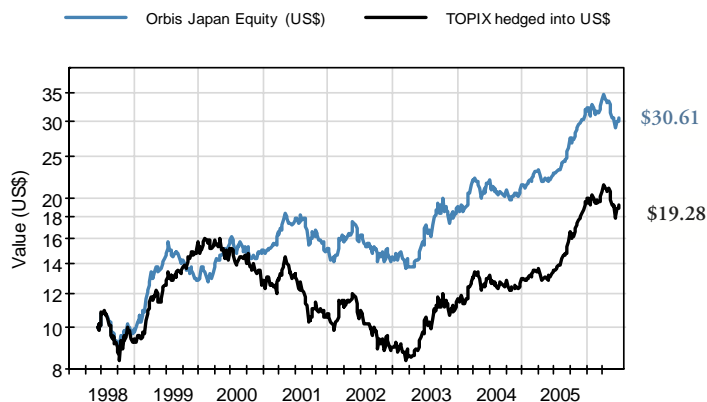
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Orbis Japan Equity (US\$) Fund in US dollars

Value of \$10 invested at inception

Price: US\$ 30.61 **Size:** US\$ 280 million

	Orbis Japan	Topix Hedged into US\$
% Returns		
<i>Annualised</i>		
Since inception (12 Jun 1998)	14.9	8.5
Latest 5 years	11.4	7.7
Latest 3 years	24.5	25.4
Latest year	34.8	42.2
Calendar year 2005	47.4	50.1
<i>Not annualised</i>		
Year to date	(3.2)	(0.9)
Month to date	0.4	0.9



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