



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	¥3,000
Size	¥365 billion
¥/\$	114.63
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

In July, the stockmarket and Fund continued the sell off that began in April, but recovered much of the losses later in the month as the quarterly company reporting season progressed and earnings reports began to come in much stronger than expected. Even allowing for the well-known conservatism of Japanese companies, a positive trend is clearly emerging. Yearly profit estimates are continuing to rise, and more companies are doing better than they had projected at the beginning of the year. The strongest results have come from exporters, partly on the back of a weaker yen. Domestic-oriented companies, on the other hand, continue to deliver mixed results reflecting the newness of the domestic economic improvement. The Fund continues to find the domestic-oriented companies more attractive from an investment standpoint. While the Fund may have been too early in this move, domestic economic indicators continue to point toward a positive future for these companies.

### Sector Allocation

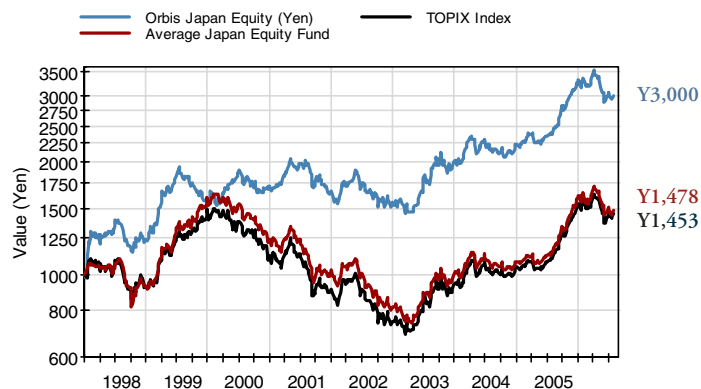
Sector	% of Fund	% of TOPIX
Consumer Non-Durables	29	16
Cyclicals	26	38
Financials	22	22
Communication and Utilities	12	9
Technology	11	15
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

Company	%	Company	%
Nikko Cordial	8.1	Toyota Industries	5.6
Takeda Pharmaceutical	6.3	Secom	4.8
Mitsubishi UFJ Financial	6.2	Daito Trust Construction	4.2
East Japan Railway	6.0	Canon Marketing Japan	4.2
Advantest	5.8	Mitsubishi UFJ Securities	4.1
<b>Total</b>		<b>Total</b>	<b>55.3</b>

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 July 06 has been extended to reflect the move in the TOPIX through 31 July 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](http://www.funds-sp.com) and [www.forsythpartners.com](http://www.forsythpartners.com). \*Prior to 29 November 2002 this Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

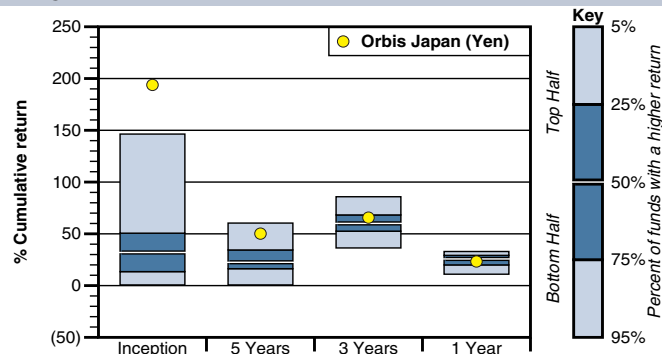
### Value of ¥1,000 invested at inception



### 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)	13.7	4.5	4.7	1
Latest 5 years	8.9	6.9	5.3	1
Latest 3 years	19.1	20.0	18.3	2
Latest year	25.9	31.8	29.2	3
Calendar year 2005	44.6	45.2	47.6	
<i>Not annualised</i>				
Year to date	(7.3)	(4.1)	(7.2)	
Month to date	(2.3)	(0.9)		
<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	11.6%	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 20 Jul 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  
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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

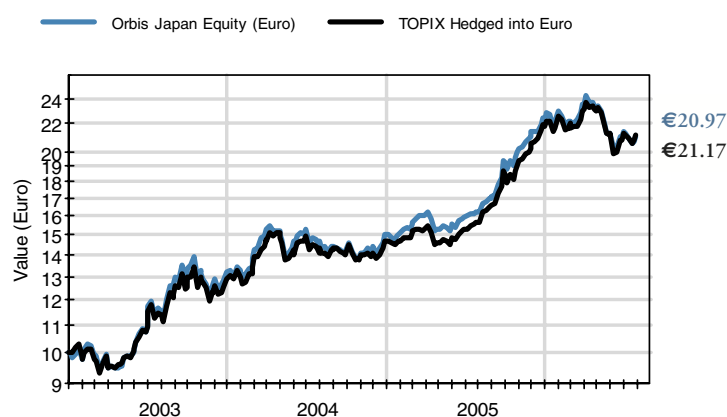
**Orbis SICAV** a Luxembourg Part I UCITS which is the only Orbis investment company admitted for public marketing in Luxembourg

**Orbis Japan Equity Fund—Euro Class** in euro

**Price:** EUR 20.97    \$ / € 1.2776    **Size:** EUR 139 million

% Returns	Orbis Japan	Topix Hedged into Euro
<i>Annualised</i>		
Since inception (1 Jan 2003)	23.0	23.3
Latest 3 years	22.0	22.9
Latest year	29.4	35.0
Calendar year 2005	47.9	48.3
<i>Not annualised</i>		
Year to date	(5.7)	(2.7)
Month to date	(2.1)	(0.7)

**Value of €10 invested at inception**



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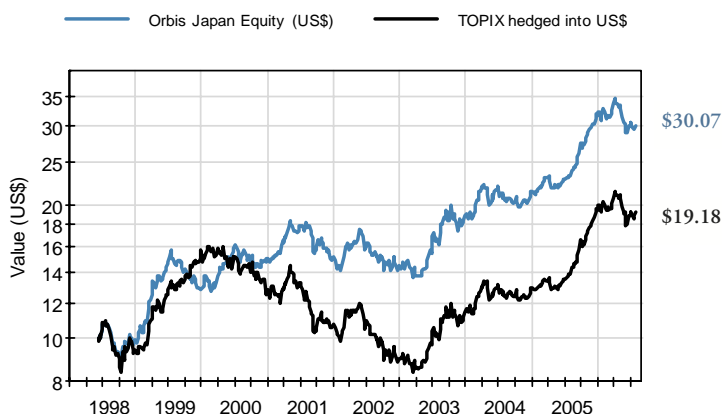
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**Orbis Japan Equity (US\$) Fund** in US dollars

**Value of \$10 invested at inception**

**Price:** US\$ 30.07    **Size:** US\$ 266 million

% Returns	Orbis Japan	Topix Hedged into US\$
<i>Annualised</i>		
Since inception (12 Jun 1998)	14.5	8.3
Latest 5 years	11.2	9.5
Latest 3 years	21.7	23.5
Latest year	29.9	37.9
Calendar year 2005	47.4	50.1
<i>Not annualised</i>		
Year to date	(4.9)	(1.4)
Month to date	(1.8)	(0.5)



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