



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	¥3,185
Size	¥377 billion
¥/\$	117.38
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

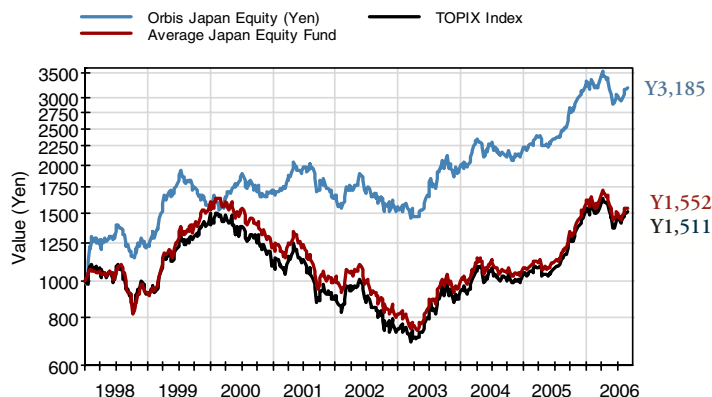
PORTFOLIO

TRACK RECORD

Commentary

In the month of August, the Fund outperformed the benchmark TOPIX Index, reducing the year-to-date loss to 1.6% versus the TOPIX's decline of 0.3%. The latest month's outperformance has been largely driven by the Fund's domestic-oriented holdings. Despite that, domestic names still represent the ten worst performing stocks in the Fund in 2006 to date. The Fund's large overweighting in domestics and underweighting in exporters has clearly been at the very least early, and has not yet added positive relative return for the Fund. We continue to believe that the companies catering to the needs of domestic consumers are more attractive than the exporters, which have been sought after by investors seemingly because of recent global economic strength and yen weakness. Investors' expectations for domestic shares remain relatively low, as the domestic Japanese economy continues to struggle to emerge from its 15-year morass. We are used to being too early and remain confident that our judgement is correct.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Consumer Non-Durables	29	16
Cyclicals	25	38
Financials	21	22
Communication and Utilities	17	9
Technology	8	15
Total	100	100

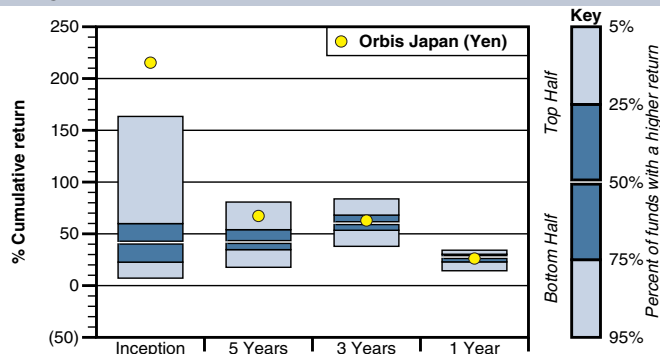
Performance in Japanese yen (net of fees)

% Returns	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1998)	14.3	4.9	5.2	1
Latest 5 years	11.1	9.3	7.9	1
Latest 3 years	18.0	19.0	17.6	2
Latest year	27.5	29.9	28.5	3
Calendar year 2005	44.6	45.2	47.6	
<i>Not annualised</i>				
Year to date	(1.6)	(0.3)	(2.6)	
Month to date	6.2	4.0		
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	17.9%	16.9%	19.4%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	11.6%	0.0%	8.6%	

Top 10 Holdings

Company	%	Company	%
Nikko Cordial	8.8	NTT DoCoMo	4.8
East Japan Railway	6.1	Secom	4.8
Takeda Pharmaceutical	5.8	Mitsubishi UFJ Securities	4.7
Toyota Industries	5.7	Yamada Denki	4.6
Mitsubishi UFJ Financial	5.4	Canon Marketing Japan	4.5
Total		Total	55.2

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 24 August 06 has been extended to reflect the move in the TOPIX through 31 August 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 24 Aug 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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ORBIS JAPAN EQUITY

SPECIFIC FUND DETAILS FACT SHEET AT 31 AUGUST 2006



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

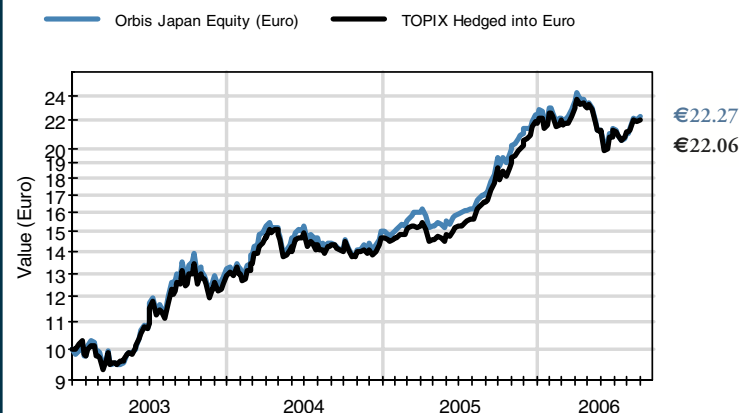
Orbis SICAV a Luxembourg Part I UCITS which is the only Orbis investment company admitted for public marketing in Luxembourg

Orbis Japan Equity Fund—Euro Class in euro

Price: EUR 22.27 \$ / € 1.2817 **Size:** EUR 147 million

% Returns	Orbis Japan	Topix Hedged into Euro
<i>Annualised</i>		
Since inception (1 Jan 2003)	24.4	24.1
Latest 3 years	20.8	22.1
Latest year	30.7	33.1
Calendar year 2005	47.9	48.3
<i>Not annualised</i>		
Year to date	0.2	1.4
Month to date	6.2	4.2

Value of €10 invested at inception



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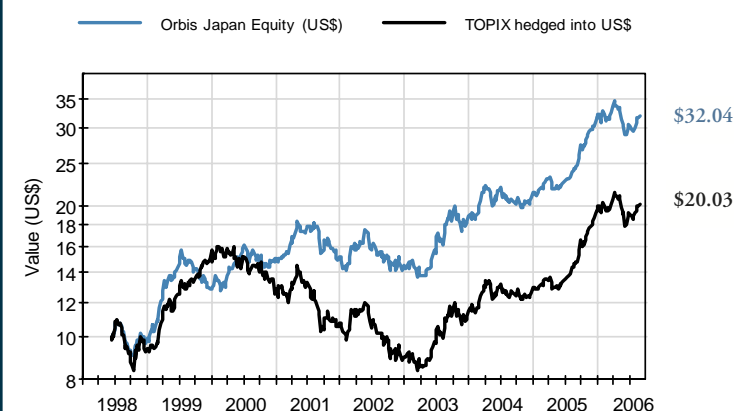
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Orbis Japan Equity (US\$) Fund in US dollars

Price: US\$ 32.04 **Size:** US\$ 252 million

% Returns	Orbis Japan	Topix Hedged into US\$
<i>Annualised</i>		
Since inception (12 Jun 1998)	15.2	8.8
Latest 5 years	13.3	12.1
Latest 3 years	20.8	22.8
Latest year	31.8	36.0
Calendar year 2005	47.4	50.1
<i>Not annualised</i>		
Year to date	1.3	3.0
Month to date	6.6	4.4

Value of \$10 invested at inception



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