

ORBIS JAPAN EQUITY STRATEGY SUMMARY FACT SHEET AT 31 OCTOBER 2006



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	¥3,097
Size	¥349 billion
¥/\$	116.97
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

Much of the weak relative performance thus far this year can be traced to the Fund's concentration in domestic-focused shares which have been outshined by more export-oriented counterparts. Investors' attraction to the exporters is obvious. Japanese exporters' earnings have been relatively strong owing to the comparatively strong global economy and, importantly, the persistent weakness of the yen. We believe expectations for the exporters, although still rising, are too high, and we see their reliance on continued yen weakness as particularly risky. This deteriorating risk-reward trade-off of exporters has led us increasingly to the relatively neglected domestic-oriented shares, especially quality names such as Sundrug and Yamada Denki that have lagged in the year to date. The Fund now has approximately one-third of the benchmark TOPIX's weighting in export-oriented shares.

Sector Allocation

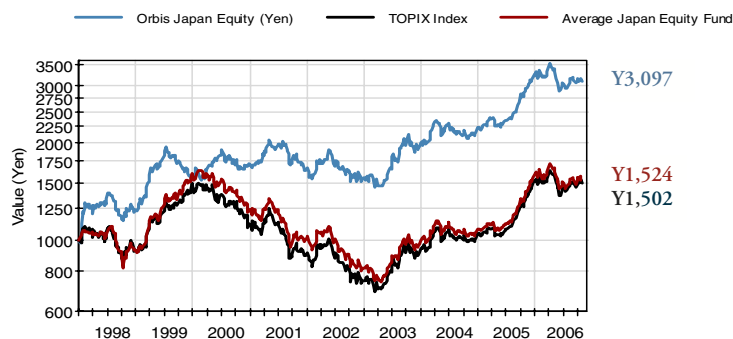
Sector	% of Fund	% of TOPIX
Consumer Non-Durables	30	16
Cyclicals	27	39
Financials	19	21
Communication and Utilities	19	9
Technology	5	15
Total	100	100

Top 10 Holdings

Company	%	Company	%
Nikko Cordial	9.5	Yamada Denki	5.3
Toyota Industries	6.1	Jupiter Telecommunications	5.0
East Japan Railway	6.0	Secom	4.9
NTT DoCoMo	5.9	Canon Marketing Japan	4.8
Takeda Pharmaceutical	5.4	Fuji Television Network	4.7
Total	57.6		

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 26 October 06 has been extended to reflect the move in the TOPIX through 31 October 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.

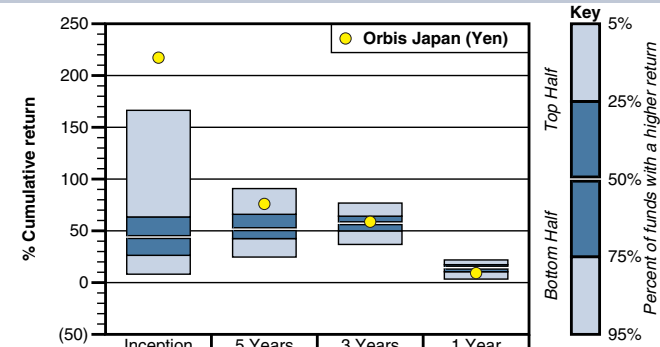
Value of ¥1,000 invested at inception



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)	13.7	4.7	4.9	1
Latest 5 years	11.4	10.0	8.4	1
Latest 3 years	15.7	17.0	15.1	2
Latest year	6.6	13.2	11.6	4
Calendar year 2005	44.6	45.2	47.6	
<i>Not annualised</i>				
Year to date	(4.3)	(0.9)	(4.3)	
Month to date	(1.1)	0.4		
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	17.8%	16.8%	19.3%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	11.5%	0.0%	8.5%	

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 26 Oct 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)

Contact: servicedesk@orbisfunds.com

Telephone: +1 (441) 296 3000 www.orbisfunds.com

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

40, avenue Monterey, L-2163 Luxembourg

Telephone: +352 40 46 46 430 Facsimile: +352 40 46 46 590

ORBIS JAPAN EQUITY SPECIFIC FUND DETAILS FACT SHEET AT 31 OCTOBER 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)

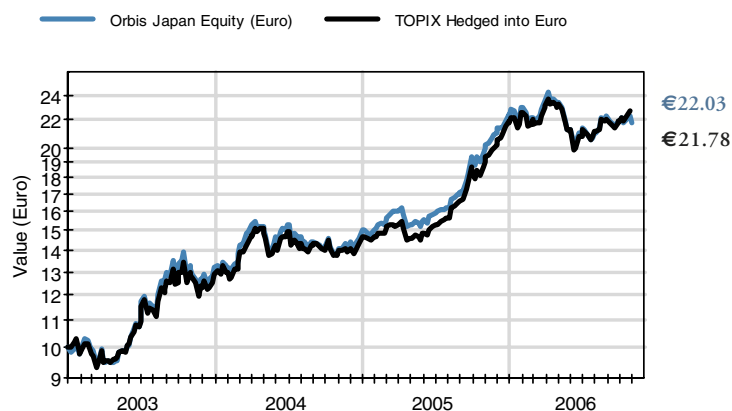
GRAPHS

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 21.78	\$ / € 1.2765	Size: EUR 143 million
% Returns	Orbis Japan	Topix Hedged into Euro
<i>Annualised</i>		
Since inception (1 Jan 2003)	22.5	22.9
Latest 3 years	18.5	19.8
Latest year	9.5	16.1
Calendar year 2005	47.9	48.3
<i>Not annualised</i>		
Year to date	(2.0)	1.3
Month to date	(0.8)	0.7

Value of €10 invested at inception



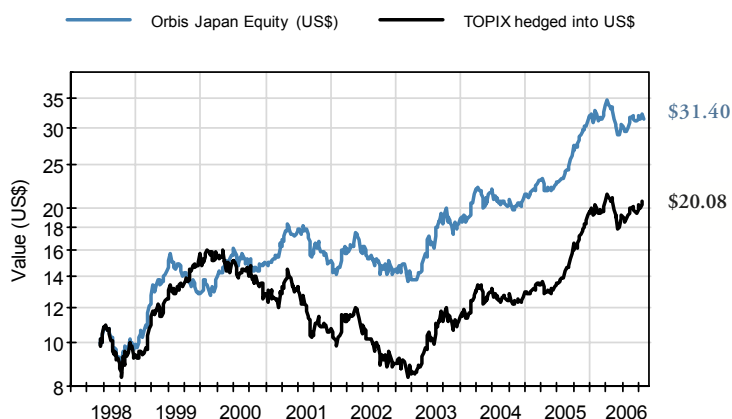
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Orbis Japan Equity (US\$) Fund in US dollars

Value of \$10 invested at inception

Price: US\$ 31.40	Size: US\$ 202 million	
% Returns	Orbis Japan	Topix Hedged into US\$
<i>Annualised</i>		
Since inception (12 Jun 1998)	14.6	8.7
Latest 5 years	13.8	12.9
Latest 3 years	18.7	20.6
Latest year	11.0	18.7
Calendar year 2005	47.4	50.1
<i>Not annualised</i>		
Year to date	(0.7)	3.2
Month to date	(0.7)	0.9



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