

ORBIS JAPAN EQUITY STRATEGY SUMMARY FACT SHEET AT 31 JANUARY 2007



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 ¥3,089
 Size ¥340 billion
 ¥/\$ 120.68
 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 logged another tough month, spurred by the increasing weakness of the yen versus other major currencies, and most recently, by the significant fall in the stock price of the Fund's largest holding, Nikko Cordial, the third largest investment broker in Japan. Nikko continues to suffer from revelations of its previously reported accounting irregularities which centre around its merchant banking division and have embroiled and subsequently ended the careers of top management. A consequence is that the company has been given notice that it may be delisted from the exchange. Although we are disappointed with what has transpired, we must always look at the Fund's holdings as they are in the here and now. The risk of delisting is real, but is somewhat mitigated by the very public senior departures. We see a higher likelihood that the company will be taken over by a larger firm. And, importantly, today we see the number three Japanese brokerage franchise selling at 1.2 times book value and a 40% discount to its peers.

Sector Allocation

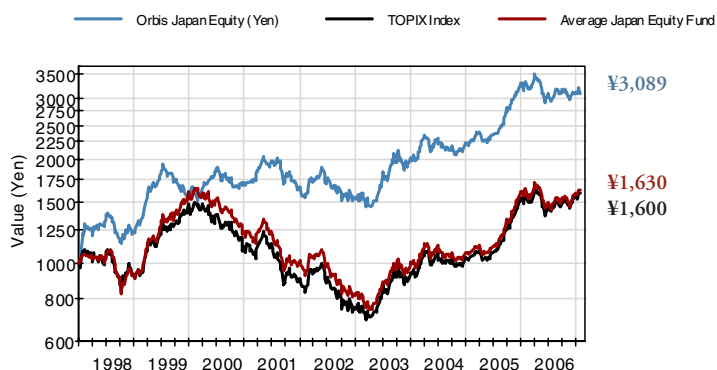
Sector	% of Fund	% of TOPIX
Consumer Non-Durables	26	16
Cyclicals	26	40
Financials	25	19
Communication and Utilities	20	10
Technology	3	15
Total	100	100

Top 10 Holdings

Company	%	Company	%
Nikko Cordial	8.4	Secom	5.2
Toyota Industries	6.5	Sundrug	4.8
East Japan Railway	6.5	Mitsubishi UFJ Securities	4.5
NTT DoCoMo	6.2	Yamada Denki	4.5
Fuji Television Network	5.4	Canon Marketing Japan	4.5
Total		Total	56.5

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 18 January 07 has been extended to reflect the move in the TOPIX through 31 January 07 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.

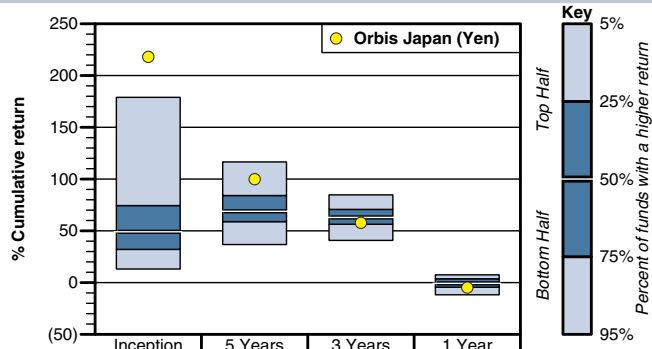
Value of ¥1,000 invested at inception



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)	13.2	5.3	5.5	1
Latest 5 years	14.2	13.4	11.3	1
Latest 3 years	15.3	19.3	17.7	3
Latest year	(7.5)	1.8	(0.8)	4
<i>Not annualised</i>				
Calendar year 2006	(4.4)	3.0	0.2	
Month to date	(0.1)	2.4		
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	17.6%	16.6%	19.1%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	11.5%	0.0%	8.4%	

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 18 January 2007)

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 JANUARY 2007



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

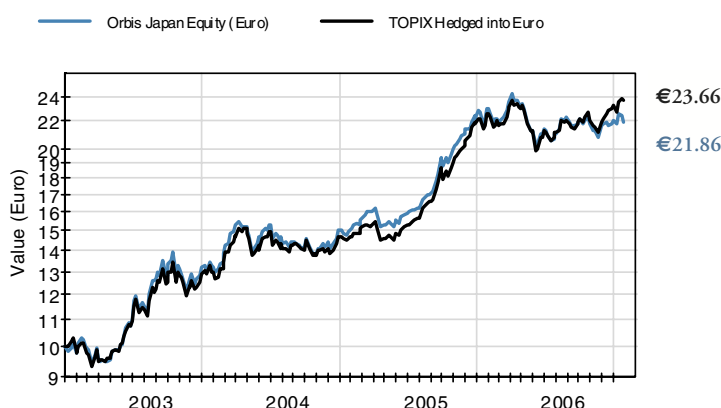
Orbis SICAV a Luxembourg Part I UCITS which is the only Orbis investment company admitted for public marketing in Luxembourg

Orbis Japan Equity Fund—Euro Class in euro

Price: EUR 21.86 \$ / € 1.3035 Size: EUR 133 million

	Orbis Japan	Topix Hedged into Euro
% Returns		
<i>Annualised</i>		
Since inception (1 Jan 2003)	21.1	23.5
Latest 3 years	18.2	22.2
Latest year	(4.8)	4.6
<i>Not annualised</i>		
Calendar year 2006	(1.8)	5.9
Month to date	0.1	2.7

Value of €10 invested at inception



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

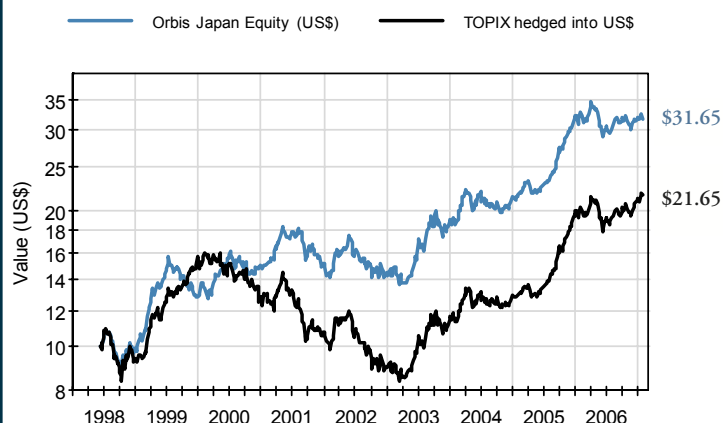
40, avenue Monterey, L-2163 Luxembourg
Telephone: +352 40 46 46 430 Facsimile: +352 40 46 46 590

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

Value of \$10 invested at inception

Price: US\$ 31.65 Size: US\$ 192 million

	Orbis Japan	Topix Hedged into US\$
% Returns		
<i>Annualised</i>		
Since inception (12 Jun 1998)	14.3	9.4
Latest 5 years	16.7	16.4
Latest 3 years	18.5	23.4
Latest year	(3.3)	6.9
<i>Not annualised</i>		
Calendar year 2006	0.0	8.2
Month to date	0.1	2.9



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