

ORBIS JAPAN EQUITY STRATEGY SUMMARY FACT SHEET AT 28 FEBRUARY 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

Price ¥3,154
 Size ¥342 billion
 ¥/\$ 118.47
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

These participate in the same equity portfolio, whose characteristics are shown below, but differ by currency exposure.

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

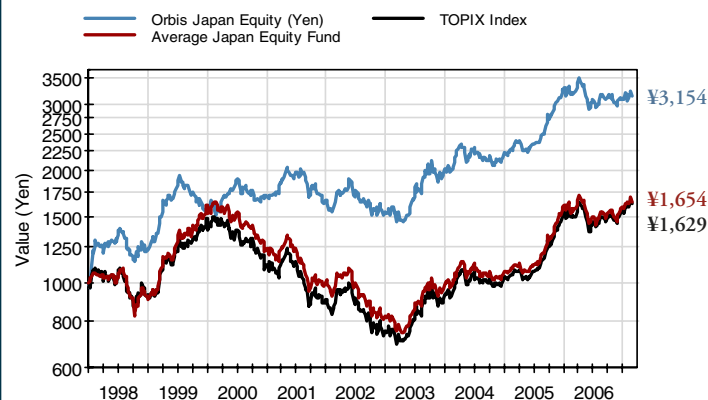
PORTFOLIO

TRACK RECORD

Commentary

Nikko Cordial, the Fund's largest position, continues to make negative headlines. There is now a good chance that it will be delisted from the Tokyo Stock Exchange in April, owing to former executives' complicity in recently discovered accounting irregularities. While there is a small possibility that the stock may continue its listing on the Osaka Securities Exchange and will very likely list on the JASDAQ, the prospect of delisting from Japan's premier stock exchange has led and will lead many investors to reduce their holdings in Nikko Cordial. There is also a significant chance that Nikko Cordial will sell itself, or a significant portion of its equity, to a larger entity. We would expect any acquisition to occur at a significant premium to the value currently being ascribed to the company by the market; however, there is a risk that Nikko may be acquired cheaply at the expense of current shareholders. We will strongly oppose any combination that is done on terms unfavourable to shareholders and remain convinced that the potential return outweighs the risk.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Consumer Non-Durables	23	16
Cyclicals	26	40
Financials	28	19
Communication and Utilities	20	10
Technology	3	15
Total	100	100

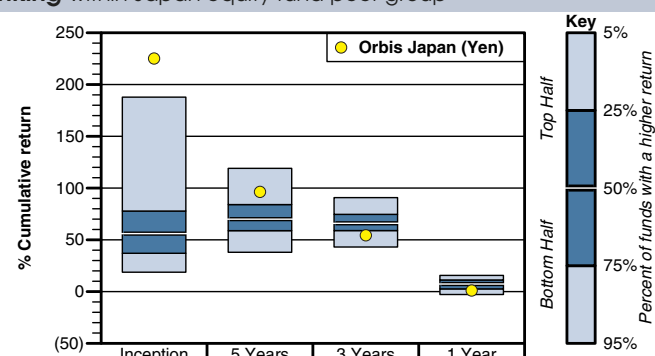
Performance in Japanese yen (net of fees)

% Returns Annualised	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
Since inception (1 Jan 1998)	13.4	5.5	5.6	1
Latest 5 years	13.8	12.8	10.9	1
Latest 3 years	14.4	18.8	17.5	4
Latest year	(2.0)	6.7	4.2	4
Calendar year 2006	(4.4)	3.0	0.2	
<i>Not annualised</i>				
Year to date	2.0	4.3	3.7	
Month to date	2.1	1.8		
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	17.5%	16.5%	19.0%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	11.5%	0.0%	8.5%	

Top 10 Holdings

Company	%	Company	%
Nikko Cordial	8.1	Secom	4.9
NTT DoCoMo	7.2	Mitsubishi UFJ Financial	4.8
East Japan Railway	7.0	Yamada Denki	4.7
Toyota Industries	6.7	Mitsubishi UFJ Securities	4.7
Fuji Television Network	5.3	Sundrug	4.5
Total		Total	57.9

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. *Prior to 29 November 2002 this Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited. **The latest S&P data for 22 February 07 has been extended to reflect the move in the TOPIX through 28 February 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. TOPIX Total Return Index: Nomura Research Institute Tokyo, TSE.

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 February 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)

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 Attention: The Orbis Service Team

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ORBIS JAPAN EQUITY SPECIFIC FUND DETAILS FACT SHEET AT 28 FEBRUARY 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

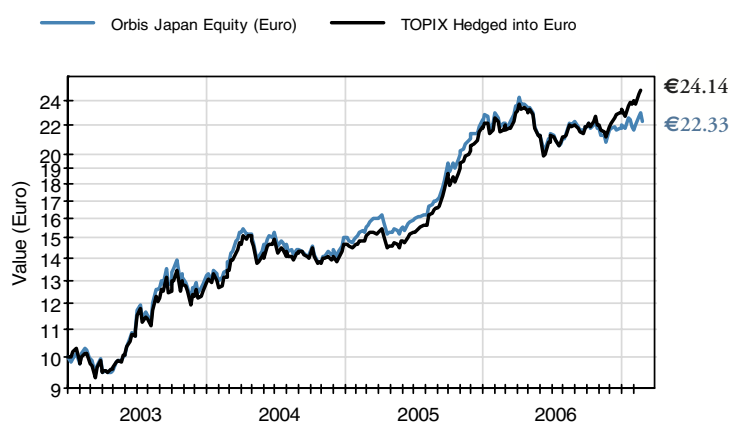
Orbis SICAV a Luxembourg Part I UCITS which is the only Orbis investment company admitted for public marketing in Luxembourg

Orbis Japan Equity Fund—Euro Class in euro

Price: EUR 22.33 \$ / € 1.3235 Size: EUR 133 million

	Orbis Japan	Topix Hedged into Euro
% Returns		
<i>Annualised</i>		
Since inception (1 Jan 2003)	21.3	23.6
Latest 3 years	17.3	21.6
Latest year	0.7	9.8
Calendar year 2006	(1.8)	5.9
<i>Not annualised</i>		
Year to date	2.3	4.8
Month to date	2.2	2.1

Value of €10 invested at inception



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

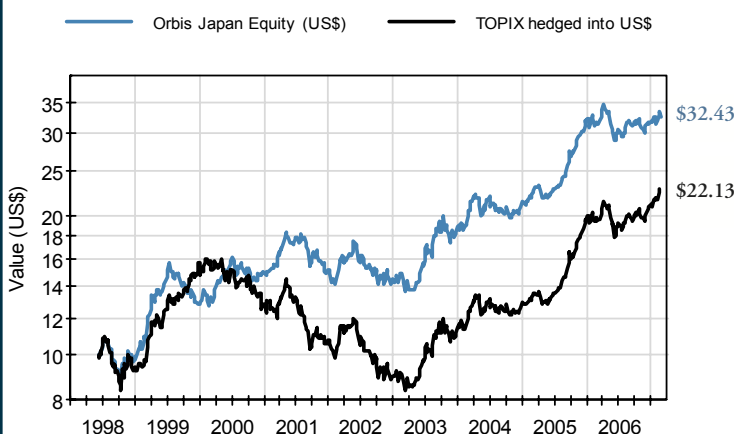
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Orbis Japan Equity (US\$) Fund in US dollars

Value of \$10 invested at inception

Price: US\$ 32.43 Size: US\$ 191 million

	Orbis Japan	Topix Hedged into US\$
% Returns		
<i>Annualised</i>		
Since inception (12 Jun 1998)	14.5	9.5
Latest 5 years	16.3	15.9
Latest 3 years	17.8	22.9
Latest year	2.5	12.2
Calendar year 2006	0.0	8.2
<i>Not annualised</i>		
Year to date	2.6	5.1
Month to date	2.5	2.2



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