

QUARTERLY
REPORTS
31 MARCH 2006



ORBIS GLOBAL

ORBIS AFRICA

ORBIS ASIA EX-JAPAN

ORBIS JAPAN

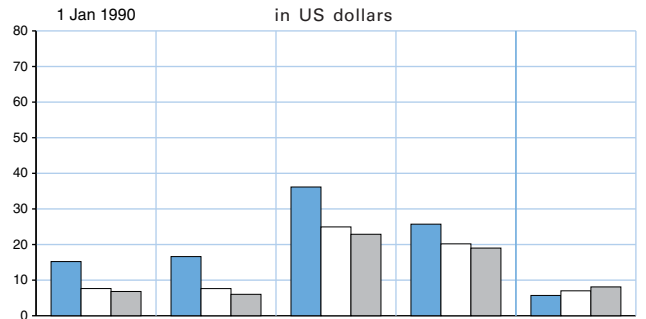
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TOTAL RATE OF RETURN

From **Latest**
Inception on **5 Years** **3 Years** **1 Year** **Quarter**
 — % Annualised — — % Not Annualised —

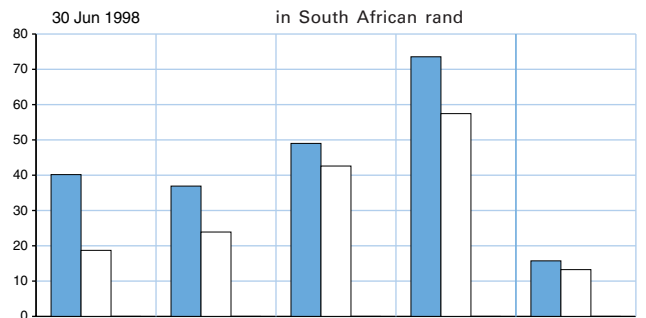
ORBIS GLOBAL EQUITY FUND

This Fund invests in equities globally and seeks to earn higher returns than world stockmarkets. The Fund's Benchmark is the FTSE World Index, including income ("**World Index**"). The Fund's currency exposure is managed relative to that of the World Index.



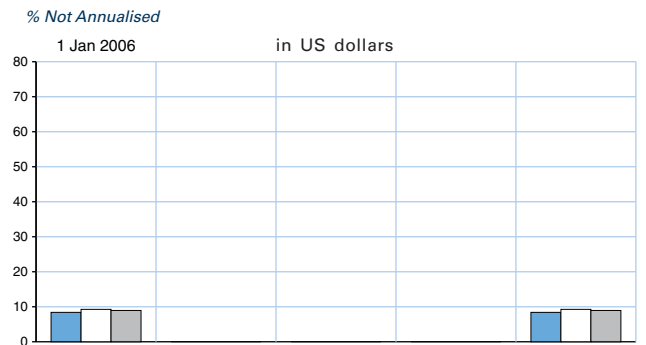
ORBIS AFRICA EQUITY (RAND) FUND

This Fund invests mainly in South African equities. The Fund's Benchmark is the FTSE/JSE Africa All Share Index, including income ("**JSE Index**"). The Fund does not hedge currencies, and thus is exposed to the rand.



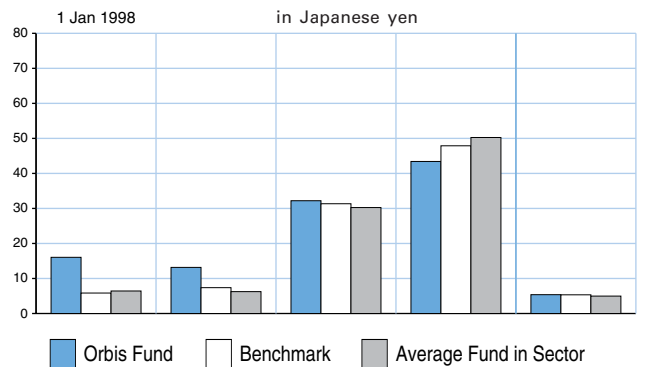
ORBIS ASIA EX-JAPAN EQUITY FUND

This Fund invests mainly in Asian equities outside Japan, and seeks to earn higher returns than the average of the Asia ex-Japan equity markets. The Fund's Benchmark is the MSCI All Country Asia ex Japan (Net) (US\$) Index, including income ("**MSCI Asia ex-Japan Index**"). The Fund's currency exposure is managed relative to that of its Benchmark.



ORBIS JAPAN EQUITY FUND

This Fund invests in Japanese equities. The Benchmark of the Fund's Yen Class is the Japanese stockmarket, measured by the Tokyo Stock Price Index, including income ("**TOPIX**"). The Yen Class does not hedge currencies, and therefore is exposed to the Japanese yen. This Fund is also available in euro and US dollars.



ORBIS GLOBAL EQUITY FUND AT 31 MARCH 2006

Total Rate of Return in US dollars:	From Inception	Latest			Quarter
	on 1 Jan 1990	5 Years % Annualised	3 Years	1 Year	% Not Annualised
Orbis Global Equity	15.2	16.6	36.2	25.7	5.7
World Index	7.6	7.6	24.9	20.2	7.0
Average Global Equity Fund	6.8	6.0	22.9	19.0	8.1

The World Index recently surpassed its March 2000 peak, almost doubling from early 2003 when the US was embroiled in accounting scandals, many were questioning the survival of leading Japanese and German banks, and the invasion of Iraq was imminent. Although the level of the World Index is now practically unchanged from six years ago, the investment opportunities could hardly be more different. The shares of companies in the technology, media and telecommunications (TMT) sectors, which dominated the strong rise in stockmarkets leading up to March 2000, have lagged tremendously in both the downturn and the subsequent recovery. On the other hand, the shares of many of the companies considered not worthy of investment in early 2000 have risen strongly. The extent of this marked contrast in performance, both before and after the March 2000 peak, can be seen from the table below. A very similar picture would emerge if one compared the performance of the shares in larger companies to those in smaller companies, with smaller companies having outperformed dramatically since March of 2000. While momentum will likely carry these trends further, we no longer believe they benefit from the support of favourable fundamental valuations.

	1994 - 2000		2000 - 2006	
Best Performing Global Sectors	Technology	682%	Energy	112%
	Telecom	254%	Basic Materials	66%
Poorly Performing Global Sectors	Basic Materials	8%	Technology	-65%
	Energy	64%	Telecom	-52%

As public equity investors, we don't create our own investment opportunities but merely respond to the opportunities presented to us by the stockmarkets. There is of course no telling where the best opportunities will lie, so being open to invest wherever they may be is important. The Fund initiated the purchase of shares in technology stalwart Cisco Systems early in the first quarter. While not by design, it does not escape our notice that this coincides with the World Index regaining its 2000 peak, with the shares of "old economy" companies becoming the new stars while Cisco, a darling of the TMT bull market, remains 70% off its high despite growing earnings and being priced at only a small price to earnings ratio premium to the overall stockmarket.

Cisco essentially manufactures the "engines" that power data over the Internet. While the share price is down 70% over the past six years, Cisco is today a larger, more profitable, and more diversified business. It still has a dominant position in enterprise networking, significant businesses in Internet telephony, security, storage, and home networking, and a management team with an impressive track record. The potential for growth in Internet usage, and Cisco's business, is no less certain now than it was six years ago. The price the stockmarket requires one to pay to participate in that growth is, however, now sufficiently low to attract our interest. Our attention is drawn as much by Cisco's valuation relative to other companies as its absolute valuation, and our valuation judgments are wrong about one-third of the time. So even at Cisco's current share price, there may prove to be a better time to buy Cisco in the future.

DIRECTORS Allan W B Gray, Chairman John C R Collis Geoffrey M Gardner William B Gray William D Thomson

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ORBIS GLOBAL EQUITY FUND AT 31 MARCH 2006

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value US\$ 000's	Fund's % Exposure to Equities	Exposure to Currencies	% of World Index
United States		31	33	48
Cisco Systems	306,137	4		
First Data	241,722	4		
Comcast - A	221,539	3		
Liberty Global - A & C	219,363	3		
Reliant Energy	165,655	2		
Marsh & McLennan	157,986	2		
DIRECTV	144,653	2		
Dollar General	143,716	2		
NRG Energy	131,549	2		
Mosaic	104,732	1		
American International Group	100,411	1		
Schering-Plough	97,766	1		
Positions less than 1%	293,714	4		
Japan		23	40	11
Toyota Industries	352,727	5		
Secom	164,302	2		
Yamada Denki	163,490	2		
Mitsubishi UFJ Financial	150,326	2		
Takeda Pharmaceutical	121,758	2		
Nikko Cordial	115,827	2		
Honda Motor	106,333	1		
Daito Trust Construction	105,055	1		
Fuji Television Network	103,879	1		
Nomura Holdings - Common and ADR	86,331	1		
Canon	85,036	1		
Positions less than 1%	195,453	3		
Europe		20	14	29
COLT Telecom	145,509	2		
Bayerische Motoren Werke	143,381	2		
Fiat	139,390	2		
Tesco	131,078	2		
Hypo Real Estate	130,903	2		
Crédit Agricole	128,206	2		
Hagemeyer	105,866	1		
Wm Morrison Supermarkets	100,885	1		
Oce	82,531	1		
Berkeley Group	80,823	1		
Positions less than 1%	337,884	4		
Asia ex-Japan		20	13	4
Samsung Electronics - Common and Preference	370,344	5		
China Mobile (Hong Kong)	282,467	4		
China Telecom	178,153	2		
Kangwon Land	119,347	2		
Singapore Airlines	116,994	2		
Denway Motors	91,151	1		
Samsung Securities	89,790	1		
Samsung SDI	87,173	1		
CNOOC	75,173	1		
Positions less than 1%	63,467	1		
South Africa and Other		6	-	8
Sasol	194,231	3		
Harmony Gold Mining - Common and ADR	143,054	2		
Positions less than 1%	74,946	1		
Net Current Assets	11,464	-		
Net Assets	7,503,670	100	100	100
Net Asset Value per Share	US\$ 99.78		75,199,344 shares issued	

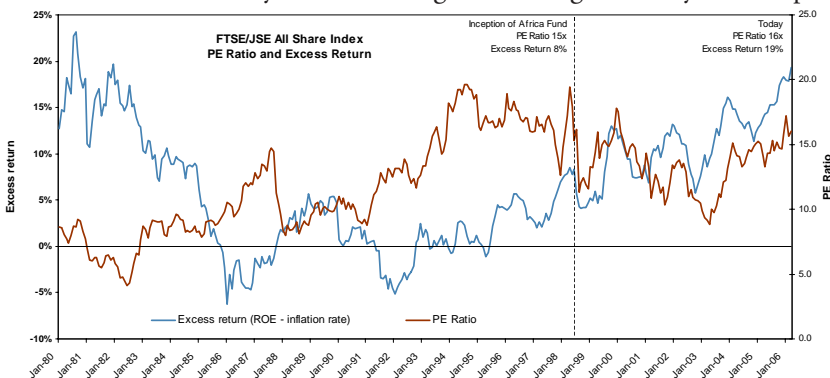
ORBIS AFRICA EQUITY (RAND) FUND AT 31 MARCH 2006

Total Rate of Return in South African rand:	From Inception	Latest			Quarter % Not Annualised
	on 30 Jun 1998	5 Years % Annualised	3 Years	1 Year	
Orbis Africa Equity	40.2	36.9	49.0	73.5	15.7
JSE Index	18.7	23.9	42.6	57.4	13.3
% appreciation of the rand versus the US dollar	(0.4)	5.4	8.5	1.3	2.6

Note: Orbis Africa Equity is not compared with the offshore sector index for South Africa funds because the sector includes only one other fund.

When we launched the Fund, we were confident that its portfolio offered value and we were hopeful of its prospects. Nonetheless, we admit to being surprised by the Fund's returns. Recently, we have begun warning investors not to extrapolate the high levels of historic performance going forward. We have clearly been too early in this warning, and may be wrong, but higher prices leave us no less cautious.

Longer-term, earnings growth is the principal driver of share prices and recent earnings growth for most South African companies has been nothing short of stellar. This has been driven by rising commodity prices, falling interest rates, an expanding middle class, and high consumer expenditure aided by the wealth effect from rising property prices. However, company earnings are now high to the point where market forces tend to conspire to knock them down. This is illustrated in the chart below, which plots the return on equity of the JSE Index minus the inflation rate, or "excess return". Furthermore, the price the market is paying for these companies' earnings is also now no longer conservative. There have been times when the price to earnings ratio has been higher, but never when the excess returns have been near these levels. Typically, markets will demand discounted valuations for high levels of excess return because the economic forces of competition usually act to normalise those returns. It is revealing to note that while excess returns for the FTSE World Index are also close to historic highs at 11% per annum, they are still substantially below the 19% per annum earned by the South African stockmarket. More importantly, the multiple that investors are paying for these high earnings is in line with the World Index, where far lower excess returns are being generated. We are not suggesting that earnings are about to collapse, but are suggesting that investors should recognise that these positive factors have already filtered through to earnings and may now be priced into stocks.



We believe South Africa will continue to make great strides, and has a bright future. We are also aware that the South African stockmarket has of late become a favourite of global emerging market investors, and that their continued cash flows can certainly continue to power the market higher. However, based on the fundamentals, exemplified by the above chart, we do feel compelled to continue to advise investors to temper return expectations going forward.

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Allan Gray Limited

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ORBIS AFRICA EQUITY (RAND) FUND AT 31 MARCH 2006

STATEMENT OF NET ASSETS (UNAUDITED)

Security <i>(Ranked by sector)</i>	Market Value R 000's	% of Fund	% of JSE Index
Resources		44	39
Northam Platinum	200,779	10	
Harmony Gold Mining	171,393	8	
Sasol	169,928	8	
Anglo Platinum	100,409	5	
Western Areas	87,631	4	
African Rainbow Minerals	70,597	3	
Banro	68,805	3	
Impala Platinum Holdings	62,910	3	
Positions less than 1%	346	-	
Industrial and Cyclical Services		23	17
Sun International	122,067	6	
Remgro	106,461	5	
Johnnic Communications	68,516	3	
Naspers	66,632	3	
Nampak	39,435	2	
New Clicks Holdings	29,937	1	
Positions less than 1%	59,397	3	
Financials		22	25
Standard Bank Group	102,886	5	
Sanlam	93,801	4	
FirstRand	58,739	3	
Nedbank Group	50,224	2	
ABSA Group	42,366	2	
Real Africa Holdings	41,130	2	
RMB Holdings	34,441	2	
Coronation Fund Managers	34,314	1	
Positions less than 1%	20,207	1	
Non-Cyclicals		11	19
MTN Group	141,042	7	
Shoprite Holdings	61,337	3	
Illovo Sugar	32,065	1	
Net Current Assets	2,617	-	
Net Assets	2,140,412	100	100
<i>(Currency exposure 97% rand, 3% Canadian dollar)</i>			
Net Asset Value per Share	R 621.90	3,441,749 shares issued	

ASIA EX-JAPAN EQUITY FUND AT 31 MARCH 2006**Total Rate of Return
in US dollars:****From Inception
on 1 Jan 2006****Investor Shares**

MSCI Asia ex-Japan Index

Average Asia ex-Japan Equity Fund

*% Not Annualised***8.4**

9.3

8.9

While we have been observing and investing in Asia for some time, our attraction to, and growing participation in, companies in Asia ex-Japan is rather simply being driven by our bottom-up research on individual stocks, where our analysts have found the shares of many of the region's companies to be more attractive than their global peers based on measures we hold to be important. However, while disciplined stock-by-stock research is clearly the driver, there are some common themes evident in the region's stocks that we find attractive. First, and not surprisingly, we are finding faster growth, both historic and prospective, from the companies in the Fund relative to their industry peers around the world. Second, and perhaps surprisingly, we are finding less demanding valuations from many of those same companies, again relative to their global comparables. Third, and very importantly, we are finding credible and improving accounting and corporate governance, and management teams who appear competent, eager to act in the best interests of their companies, and who have incentives in place that properly align them to do this.

As for the economies, we would not be the first to say that we find the region to be young, energetic, and capitalist. By and large, these adjectives apply both to the region's people and to their economies. Although the seemingly limitless possibility of economic adolescence comes hand in hand with volatility and the potential for major set-backs, it is the potential for an emergence of a viable middle class, and the self-generating consumption and internal wealth generation that it foretells, that attract us most. Furthermore, in parallel with the third point above, we find that the region's governments are interested in improving corporate governance, regulations, and their financial infrastructure, thus lubricating their capitalist mechanisms and improving the standard of living of their people.

These attractions also come paired with specific risks: less-than-mature companies, many of whom have not yet had to compete with their global peers; pro-capitalist policies that, while rational and positive, have not yet stood the tests of time and economic strain; and young economies that, while full of potential, are also necessarily more volatile and less predictable. Furthermore, although much of the company-specific risk can be ameliorated through diversification, the political, regulatory and economic risks of specific countries, and the region as a whole, cannot. In particular, until the region develops its own viable consumer middle class, it is dependent upon the West's consumerism for a significant portion of economic activity, and is therefore very sensitive to any sharp reduction in US economic prospects. Further, those that follow the markets closely would know that stockmarkets in Asia ex-Japan have already risen significantly, and are therefore more susceptible to exaggerated near-term corrections. Having said that, we believe that the inherent volatility of the region is more than matched by its long-term potential, and that some Members may, like us, conclude that their long-term financial asset mix would benefit from some small additional exposure to equities in Asia ex-Japan.

DIRECTORS Allan W B Gray, Chairman Germain Birgen John C R Collis William B Gray David T Smith Jean-Claude Stoffel

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INVESTMENT ADVISOR

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CUSTODIAN

State Street Bank Luxembourg S.A.

ASIA EX-JAPAN FUND AT 31 MARCH 2006

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value US\$ 000's	Fund's % Exposure to Equities	Exposure to Currencies	% of MSCI Index
China		33	33	13
China Mobile (Hong Kong)	38,029	6		
China Telecom	28,620	5		
Yanzhou Coal Mining	24,259	4		
Semiconductor Manufacturing International	21,675	3		
CNOOC	21,343	3		
China Life Insurance	20,493	3		
Ping An Insurance (Group)	13,779	2		
Baoshan Iron & Steel - Warrants	11,158	2		
Denway Motors	10,639	2		
Global Bio-chem Technology Group	10,022	2		
Positions less than 1%	7,625	1		
Korea		32	32	26
Samsung Electronics	61,013	9		
SK Telecom - ADR	31,658	5		
Samsung Corporation	28,138	5		
Shinsegae	22,694	3		
KT Freetel	18,811	3		
Samsung Securities	13,018	2		
Seoul Securities	12,030	2		
POSCO	10,828	2		
Positions less than 1%	5,035	1		
Taiwan		14	14	20
United Microelectronics - ADR and Common	22,942	3		
SinoPac Financial Holdings	18,925	3		
Polaris Securities	14,672	2		
Mega Financial Holding	9,906	2		
BenQ	7,008	1		
Positions less than 1%	16,872	3		
Singapore		8	8	8
Singapore Airlines	28,087	5		
Chartered Semiconductor Manufacturing	20,283	3		
Thailand		6	6	2
Kasikornbank	17,321	3		
Bank of Ayudhya	11,460	2		
Charoen Pokphand Foods	9,012	1		
Positions less than 1%	2,730	-		
Hong Kong		5	5	14
HSBC Holdings	18,583	3		
TOM Group	9,475	2		
Positions less than 1%	3,155	-		
Other		2	2	17
Positions less than 1%	10,431	2		
Net Current Assets	3,287	-		
Net Assets	635,016	100	100	100
Net Asset Value per Share - Investor Shares			US\$ 10.84	

JAPAN EQUITY FUND AT 31 MARCH 2006

Total Rate of Return	From Inception	Latest			Quarter
		5 Years % Annualised	3 Years	1 Year	
Yen Class (launched 1 Jan 1998)*	16.0	13.2	32.2	43.4	5.4
TOPIX	5.8	7.4	31.3	47.8	5.3
Average Japan Equity Fund	6.4	6.2	30.3	50.2	5.0
% appreciation of the yen versus the US dollar	1.3	1.4	0.1	(8.9)	0.1
Euro Class (launched 1 Jan 2003)	30.2		35.2	46.7	5.9
TOPIX Hedged into euro	29.3		34.4	51.1	6.0
% appreciation of the euro versus the US dollar	4.5		3.5	(6.5)	2.3

* Prior to 29 November 2002 this was Orbis Japan Equity (Yen) Fund Limited

The Japanese stockmarket overcame with remarkable ease the sharp loss of confidence associated with the allegation of massive fraud at the JASDAQ-listed former market darling Livedoor. The TOPIX appreciated 5.3% during the quarter, and 48% over the past nine months, powering to a six-year high. Putting the recent move into some context, even though the TOPIX has now risen 133% since the bull market started three years ago, it stands 30% off its 1989 peak.

A noticeable feature of the bull market, particularly more recently, has been that most sectors and shares have participated with continuing rotation of stockmarket leadership from one sector to the next. This is a healthy development as it reflects the economy's improvement on a broad front. It has at the same time, however, made it difficult for the Fund's portfolio, with its longer-term investment horizon, to outperform the average share as represented by the Fund's TOPIX benchmark.

In another very positive development, for the first time in the three-year run of the current bull market, the last nine months have witnessed noticeable buying of equities by domestic Japanese investors. Domestic stockbrokers are benefiting from this as increasingly confident investors switch assets from the relative safety of bank deposits and bonds into equities. Merger and acquisition activity is increasing and more new equity is being raised. All of this is, of course, good news to the domestic stockbrokers, which, as shown opposite, are heavily represented in the Fund, at 15%, compared to this sector's weighting of 2.7% in the TOPIX.

An illustration of the Fund's investment in this area is Nikko Cordial, Japan's third-largest securities house. At first glance, the stock does not appear cheap. Having doubled over the past year, it is now trading at about twice book value and a price to earnings ratio of 20. We note however that valuation is overstated to some degree, as one-third of Nikko Cordial's equity is still held in cash yielding near-zero returns. It is the company's intention to re-deploy these surplus funds in the business, helping to drive return on equity higher. Furthermore, we believe that the shift from savings to investments is only in its early stages, and that it could continue for many years. After 15 years of poor returns from equities, only 10% of the financial assets of Japanese individuals are invested in equities and mutual funds compared to more than 40% in the US. With the vast majority of its earnings coming from asset gathering and wealth management, areas which require little capital and offer higher free cash flow, Nikko Cordial is very well placed to capitalise on what we expect may be a massive and prolonged flow of domestic investment assets into equities. While we don't know what the full extent of this potential shift will be, we do believe that if it comes to fruition it will make today's stock price appear quite a bargain.

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State Street Bank Luxembourg S.A.

JAPAN EQUITY FUND AT 31 MARCH 2006

STATEMENT OF NET ASSETS (UNAUDITED)

Equity (Ranked by sector)	Market Value ¥ 000's	% of Fund	% of TOPIX
Cyclicals		27	39
Toyota Industries	27,903,291	7	
East Japan Railway	17,847,224	4	
Sankyo (machinery)	15,129,180	4	
Honda Motor	14,093,757	4	
Daito Trust Construction	13,431,864	3	
Mitsubishi Logistics	8,201,756	2	
Toda	5,923,632	2	
Heiwa	5,414,800	1	
Positions less than 1%	613,255	-	
Consumer Non-Durables		26	17
Secom	19,131,560	5	
Canon Marketing Japan (formerly Canon Sales)	16,044,015	4	
Yamada Denki	15,973,247	4	
Sundrug	12,659,566	3	
Net One Systems	11,295,350	3	
Takeda Pharmaceutical	9,824,111	3	
Shimachu	5,813,810	1	
AOKI Holdings (formerly Aoki International)	5,494,401	1	
Positions less than 1%	6,107,884	2	
Financials		20	21
Nikko Cordial	22,949,550	6	
Mitsubishi UFJ Securities	20,321,280	5	
Mitsubishi UFJ Financial	19,110,600	5	
Nomura Holdings	16,380,263	4	
Technology		17	14
Advantest	23,692,461	6	
Sharp	13,890,270	3	
Fujitsu	11,888,196	3	
Canon	11,624,238	3	
Citizen Watch	8,343,832	2	
Communications and Utilities		10	9
Fuji Television Network	15,062,208	4	
Jupiter Telecommunications	11,122,675	3	
TV Asahi	4,900,116	1	
Nippon Television Network	4,814,726	1	
Positions less than 1%	2,155,355	1	
Net Current Assets	2,108,574	-	
Net Assets	399,267,047	100	100
Net Asset Value per Share			
Yen Class (Currency exposure 100% yen)	¥ 3,411	109,750,062 shares issued	
Euro Class (Currency exposure 100% euro)	€ 23.54	7,407,644 shares issued	

ORBIS JAPAN EQUITY (US\$) FUND AT 31 MARCH 2006

Total Rate of Return in US dollars:	From Inception	Latest			Quarter
	on 12 Jun 1998	5 Years <i>% Annualised</i>	3 Years	1 Year	<i>% Not Annualised</i>
Orbis Japan Equity (US\$)	16.8	15.5	34.5	47.0	6.5
TOPIX Hedged	9.8	10.0	34.6	53.6	6.5
<i>% appreciation of the US dollar versus the yen</i>	<i>(2.6)</i>	<i>(1.4)</i>	<i>(0.1)</i>	9.8	<i>(0.1)</i>

Orbis Japan Equity (US\$) was formed to serve investors who wish to invest in Japanese equities while remaining exposed to the dollar. As shown in the Statement of Net Assets below, the Fund's entire equity exposure comprises shares in the Luxembourg-domiciled Orbis SICAV - Japan Equity Fund - Yen Class. Given this, we refer regular readers to the Orbis SICAV - Japan Equity Fund report on page 8. A further difference between the Funds is that the US\$ Fund is Bermuda-domiciled and regulated whereas the Orbis SICAV is Luxembourg-based and regulated. First-time readers may also find it informative to read the text in italics below.

The Fund's currency hedging reduces or eliminates the effect on its share price of fluctuations in the yen/dollar exchange rate. Most Japanese equity funds do no currency hedging and therefore their returns are, when translated into dollars, directly influenced by these exchange rate fluctuations. As the statistics above show, these fluctuations are often large. The result is that this Fund's dollar returns above are not comparable with those of the Average Japan Equity Fund or those of Orbis SICAV - Japan Equity Fund - Yen Class, when their returns are likewise expressed in dollars. The returns on Orbis Japan Equity (US\$) in dollars approximate those on the Orbis SICAV - Japan Equity Fund - Yen Class in yen, adjusted for the short-term interest rate differential between the US and Japan.

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value US\$ 000's	% of Fund
Orbis SICAV - Japan Equity Fund - Yen Class	320,877	98
Net Current Assets	5,595	2
Net Assets	326,472	100
Net Asset Value per Share	US\$ 33.67	9,696,424 shares issued

DEPLOYMENT

		% of Fund
Stockmarket exposure	Japan	98
Currency exposure	US dollar	100

DIRECTORS

Allan W B Gray, Chairman

John C R Collis

William B Gray

MANAGER

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Orbis Investment Management Limited

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State Street Bank and Trust Company

NOTICES

New Investors. *The Orbis Funds are temporarily not accepting new investors. Existing investors in an Orbis Fund are able to subscribe or switch to any of the Orbis Funds. We will reopen the Orbis Funds to new investors when we consider it appropriate to do so, and will post notice of the reopening on our website, www.orbisfunds.com, and via our automated e-mail services facility. If you have any questions or wish to discuss how we define new investors and how this will be administered, please contact the Investor Services Team at Orbis, at +1 441 296 3000, by e-mail at servicedesk@orbisfunds.com or by mail to: The Investor Services Team, Orbis Group, 34 Bermudiana Road, Hamilton HM 11, Bermuda. Residents of Australia or New Zealand should contact Orbis in Australia at +61 (02) 8224 8600 or clientservices@orbisfunds.com.au. South African residents should contact Allan Gray Unit Trust Limited at 0860 000 654 (toll free from within South Africa) or info@allangray.co.za.*

Sources. *FTSE World Index and FTSE/JSE Africa All Share Index: FTSE International Limited; TOPIX: Tokyo Stock Exchange; and Average Fund: Standard & Poor's sector index return. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence. MSCI All Country Asia ex-Japan (Net) (US\$) IndexSM ("MSCI Asia ex-Japan Index"): Morgan Stanley Capital International Inc.; "MSCI" is a trademark of Morgan Stanley Capital International Inc. and is used by Orbis Investment Management Limited under licence.*

Chart Data. *Orbis Africa is not compared with other South Africa funds because its sector includes only one other fund. Orbis Japan Equity Fund is the Yen Class of the Japan Equity Fund of the Orbis SICAV. The Orbis Japan (US\$) Fund and the Euro Class of the Japan Equity Fund of the Orbis SICAV are based on the same equity portfolio as the Orbis Japan Equity Fund, and therefore are not shown separately. Total rate of return on each graph is in the Orbis Fund's base currency.*

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CHARACTERISTICS OF ORBIS EQUITY FUNDS

Structure	Open-ended investment companies
Minimum initial investment	US\$50,000 or the equivalent in any major currency
Subscriptions / redemptions	Weekly, each Thursday, at the net asset value per share calculated at 5:30 pm (Bermuda time) on that day
Dealing deadlines	<p>For subscriptions, a properly completed Application Form, together with the corresponding payment, must be received by the Fund's Registrar by 5:00 pm (Bermuda time) for Orbis Global, Orbis Africa and Orbis Japan (US\$) Funds, and 5:30 pm (Bermuda time) for Orbis SICAV-Asia ex-Japan and Orbis SICAV-Japan Funds, on a Dealing Day to be considered for that day.</p> <p>For redemptions, proper instructions must be received by the Fund's Registrar by noon (Bermuda time) for Orbis Global, Orbis Africa and Orbis Japan (US\$) Funds, and 5:30 pm (Bermuda time) for Orbis SICAV-Asia ex-Japan and Orbis SICAV-Japan Funds, on a Dealing Day to be accepted on that day.</p>
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