

QUARTERLY
REPORTS
30 JUNE 2006

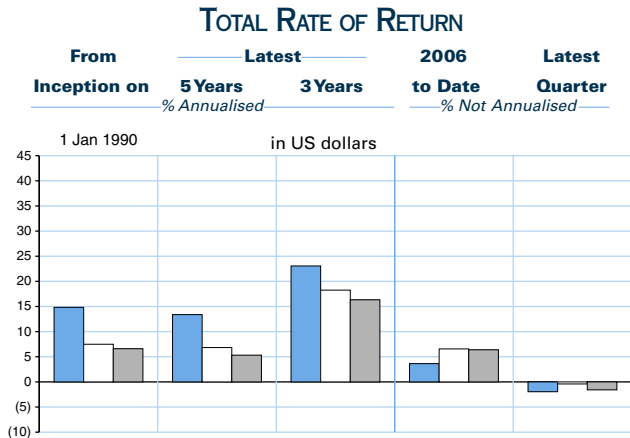


ORBIS GLOBAL
ORBIS AFRICA
ORBIS ASIA EX-JAPAN
ORBIS JAPAN

Orbis Equity Strategies.....	1
<i>Bermuda-domiciled Funds on white paper</i>	
Orbis Global, Orbis Africa, Orbis Japan (US\$)	
Managers' Reports.....	2,4,10
Statements of Net Assets	3,5,10
<i>Luxembourg-domiciled Funds on blue paper</i>	
Orbis SICAV - Asia ex-Japan, Orbis SICAV - Japan	
Manager's Reports.....	6,8
Statements of Net Assets	7,9
Notices <i>on white paper</i>	11
Characteristics of Orbis Equity Funds <i>on white paper</i>	12

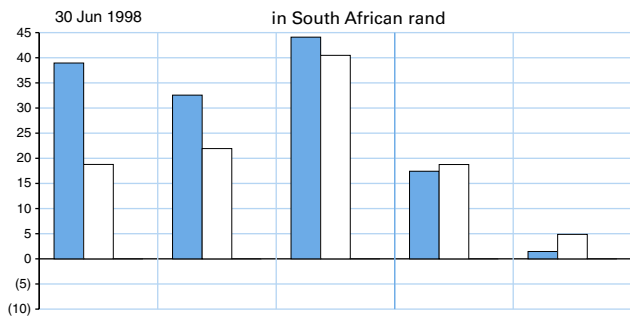
ORBIS GLOBAL EQUITY FUND

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.



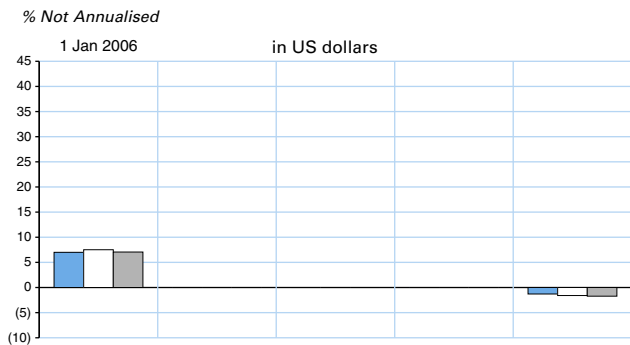
ORBIS AFRICA EQUITY (RAND) FUND

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.



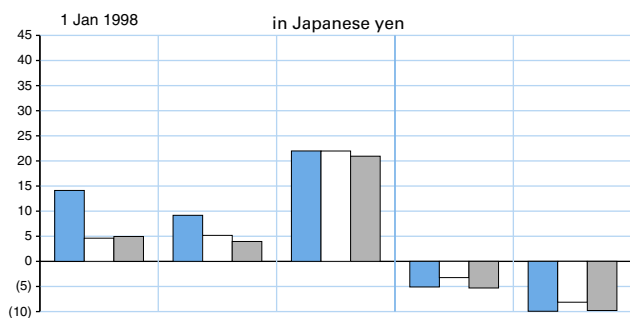
ORBIS ASIA EX-JAPAN EQUITY FUND

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.



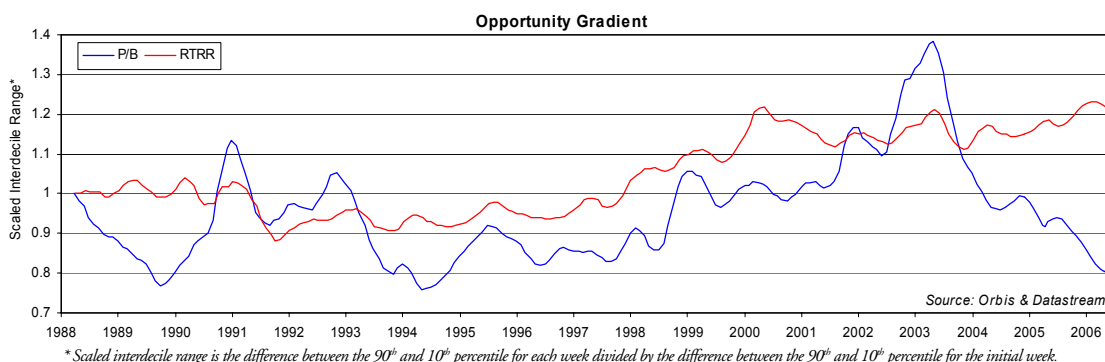
Legend: ■ Orbis Fund ■ Benchmark ■ Average Fund in Sector

ORBIS GLOBAL EQUITY FUND AT 30 JUNE 2006

Total Rate of Return in US dollars:	From Inception	Latest		2006 to Date	Latest Quarter
	on 1 Jan 1990	5 Years	3 Years		
	% Annualised			% Not Annualised	
Orbis Global Equity	14.8	13.4	23.1	3.6	(2.0)
World Index	7.5	6.8	18.3	6.6	(0.4)
Average Global Equity Fund	6.6	5.3	16.3	6.4	(1.6)

Global's long-term outperformance relies on two crucial factors - one, our ability to identify which stocks are likely to outperform the overall market, and two, the presence of sufficient numbers of compelling investment candidates to choose from. Of course, in a world with thousands of marketable securities to choose from there are always going to be a sufficient number of shares for a skilled stock picker to create an attractive portfolio, but the abundance, scale and type of opportunity can vary tremendously depending on the market environment.

There has been a lot of commentary recently concerning the lack of sufficiently compelling investment opportunities for traditional value managers. This is validated quantitatively by the chart below. The blue line shows the relative size of the differential between the most expensive 10% and least expensive 10% of global stocks based on price-to-book (p/b), a metric commonly used by value managers to evaluate investment opportunities. The bigger the difference is, the greater the opportunity for stocks with low p/b to outperform. The p/b difference is now toward the low end of its historical range and nowhere near the level enjoyed earlier this decade.



While we would agree that the opportunity to outperform is nowhere near what it was a few years ago, we don't believe the opportunity for your Fund to outperform has shrunk to the extent implied by the blue line. Another way of looking at the opportunity set is shown graphically in the red 'RTRR' line above. RTRR, or re-rated total rate of return, is one of the metrics Orbis uses to screen stocks for attractiveness. Without going into too much detail, RTRR has the advantage of factoring in not only the valuation level of a particular stock, but also the growth rate and quality of its fundamentals. That broader view of value means that it tends to reflect a more consistent range of opportunities, as can be seen by the relative stability of the RTRR line, making one less susceptible to the "feast or famine" experience resulting from relying on narrower definitions of worth.

We believe the greater opportunity set implied by the RTRR line reflects the emergence of high quality growth companies as attractive investments. More recent examples are companies such as Cisco, AIG, RenaissanceRe, Tesco, and China Mobile, where we believe their higher quality and above average growth potential are being under-appreciated by the market. As always, even if we are proven right, the timing of a shift in investor sentiment towards such equities is anyone's guess, as is the question of whether or how much further the trend continues before it reverses.

<i>DIRECTORS</i>	<i>Allan W B Gray, Chairman</i>	<i>John C R Collis</i>	<i>Geoffrey M Gardner</i>	<i>William B Gray</i>	<i>William D Thomson</i>
MANAGER	Orbis Investment Management Limited	INVESTMENT ADVISOR	Orbis Investment Advisory Limited	CUSTODIAN	The Bank of Bermuda Limited

ORBIS GLOBAL EQUITY FUND AT 30 JUNE 2006

STATEMENT OF NET ASSETS (UNAUDITED)

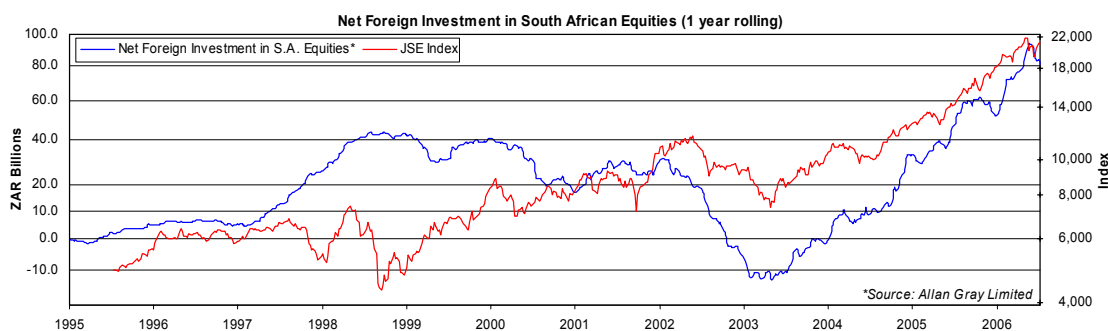
Security	Market Value US\$ 000's	Fund's % Exposure to Equities	Exposure to Currencies	% of World Index
United States		38	33	48
Comcast - A	316,895	4		
Cisco Systems	314,438	4		
Marsh & McLennan	270,901	3		
Liberty Global - A & C	264,767	3		
Reliant Energy	250,010	3		
First Data	232,532	3		
American International Group	228,088	3		
Schering-Plough	183,110	2		
NRG Energy	140,160	2		
RenaissanceRe	130,832	2		
Mosaic	124,468	2		
Dollar General	113,704	1		
Tyco International	110,086	1		
Berkshire Hathaway - A & B	89,630	1		
Positions less than 1%	298,428	4		
Europe		21	15	30
Crédit Agricole	220,263	3		
Tesco	203,661	3		
Wm Morrison Supermarkets	174,805	2		
COLT Telecom	165,592	2		
Fiat	157,033	2		
Bayerische Motoren Werke	151,148	2		
Cable & Wireless	140,388	2		
Hypo Real Estate	112,961	1		
Positions less than 1%	353,431	4		
Asia ex-Japan		19	12	4
Samsung Electronics - Common & Preference	386,520	5		
China Mobile	352,044	4		
China Telecom	161,806	2		
Singapore Airlines	122,996	2		
CNOOC	114,439	1		
Samsung Securities	104,885	1		
Kangwon Land	103,135	1		
Positions less than 1%	226,297	3		
Japan		18	40	10
Toyota Industries	302,747	4		
Takeda Pharmaceutical	185,383	2		
Nikko Cordial	159,721	2		
Secom	151,806	2		
Yamada Denki	144,554	2		
Mitsubishi UFJ Financial	137,382	2		
Daito Trust Construction	100,051	1		
Fuji Television Network	92,270	1		
Nomura Holdings	84,270	1		
Positions less than 1%	125,430	1		
South Africa and Other		4	-	8
Harmony Gold Mining - Common & ADR	152,833	2		
Positions less than 1%	122,421	2		
Net Current Assets	31,969	-		
Net Assets	8,110,290	100	100	100
Net Asset Value per Share	US\$ 97.83		82,902,176 shares issued	

ORBIS AFRICA EQUITY (RAND) FUND AT 30 JUNE 2006

Total Rate of Return in South African rand:	From Inception	Latest		2006	Latest
	on 30 Jun 1998	5 Years	3 Years	to Date	Quarter
	% Annualised				
Orbis Africa Equity	39.0	32.6	44.1	17.4	1.5
JSE Index	18.8	21.9	40.5	18.8	4.9
% appreciation of the rand versus the US dollar	(2.3)	2.3	1.5	(11.8)	(14.1)

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

The tremendous rise of the South African stockmarket over the past several years has been driven by many factors that we have discussed at length in the past. First and perhaps foremost, as is usually the case, great returns were launched by prior poor returns, very undemanding valuations, and very low expectations. In 2003, all of these conditions existed with the Benchmark JSE Index selling for a very undemanding 8 times earnings and having sustained a 36.6% drop from its peak. Indicative of the expectations of the day, the flow of net foreign investment in South Africa hit a coincident low, as is seen below.



The recovery has been a fairly classic self-reinforcing upward spiral with no way of really knowing what came first: economic improvement, improving earnings, lower interest rates, a strengthening rand, an improving stock market, or rising foreign investment flows. However, as can be seen in the chart, foreign investment flows have almost perfectly tracked the recent stockmarket progress and must be assumed to be of very high importance to stockmarket levels in South Africa going forward.

Just as no one factor can be identified as having caused the turn at the bottom, it is unlikely that a single factor will create a top. However, foreign investment flows should be viewed with caution in this regard. Foreign investors are by and large looking at their returns in US dollars. Until recently, the rand's strength had only served to amplify the positive stockmarket returns for them. However, this works both ways. Recent rand weakness translated a 4.9% gain in the quarter into a 9.9% loss for the JSE Index in dollar terms. With the recent dominance of foreign investment flows, should foreign currency based losses continue, or anything else shake foreign confidence in South Africa and spur an exodus, the result could be just as dramatic and self-reinforcing to the downside as it was during the move up. Indeed, the very strong recent performance and historically high valuation level now mean that any fall is likely to be much more dramatic than would otherwise be the case.

South Africa continues to have much going for it, and indeed this downside scenario may very well not occur. However, based on our view of the fundamentals, we continue to feel compelled to advise investors to temper their future return expectations. This is particularly true for foreign investors who do not hedge the currency.

DIRECTORS Allan W B Gray, Chairman John C R Collis William B Gray Simon C Marais Stephen Mildenhall

MANAGER
Orbis Investment Management Limited

INVESTMENT ADVISORS
Orbis Investment Advisory Limited
Allan Gray Limited

CUSTODIAN
The Bank of Bermuda Limited

ORBIS AFRICA EQUITY (RAND) FUND AT 30 JUNE 2006

STATEMENT OF NET ASSETS (UNAUDITED)

Security <i>(Ranked by sector)</i>	Market Value R000's	% of Fund	% of JSE Index
Resources		44	45
Northam Platinum	242,749	12	
Harmony Gold Mining	195,559	10	
Impala Platinum Holdings	164,184	8	
Sasol	104,693	5	
African Rainbow Minerals	70,965	3	
Banro	69,461	3	
Anglo Platinum	54,410	3	
Positions less than 1%	346	-	
Industrial and Cyclical Services		22	15
Remgro	106,469	5	
Sun International	96,195	5	
Naspers	64,705	3	
Johnnic Communications	62,663	3	
Nampak	42,966	2	
New Clicks Holdings	24,421	1	
Compagnie Financière Richemont	23,653	1	
Positions less than 1%	30,371	2	
Financials		20	22
Standard Bank Group	95,448	5	
Sanlam	82,432	4	
FirstRand	49,634	3	
ABSA Group	47,806	2	
Nedbank Group	44,888	2	
Coronation Fund Managers	29,991	2	
RMB Holdings	29,183	1	
VenFin	25,438	1	
Non-Cyclicals		14	18
MTN Group	169,606	9	
Shoprite Holdings	69,243	3	
Illovo Sugar	38,052	2	
Net Current Assets	231	-	
Net Assets	2,035,762	100	100
<i>(Currency exposure 97% rand, 3% Canadian dollar)</i>			
Net Asset Value per Share	R 630.99	3,226,309 shares issued	

ASIA EX-JAPAN EQUITY FUND AT 30 JUNE 2006

Total Rate of Return in US dollars:

Investor Shares

MSCI Asia ex-Japan Index

Average Asia ex-Japan Equity Fund

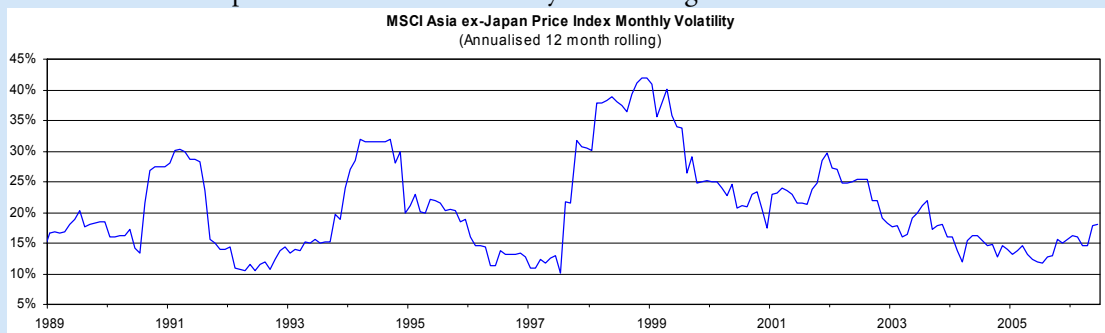
From Inception on 1 Jan 2006

% Not Annualised

Latest Quarter

7.0	(1.3)
7.5	(1.6)
7.1	(1.7)

Those who were looking for evidence of the volatility for which the Asia ex-Japan region is known need look no further. So far this year, both the region and the new Asia ex-Japan Fund have experienced the sharp price swings one would expect from these less mature markets. However, as can be seen in the chart below, the annualised volatility has been somewhat lower than historical norms with recent readings in the mid teens being more on par with developed markets than emerging ones. We would not be surprised at all to see volatility sustain higher levels in the future.



We try to use large stock and market price swings to add to and trim positions in the Fund at advantageous levels. The Fund's recent activity in Samsung Electronics, the Fund's largest holding, is an example as we took advantage of price weakness in May and June to make additional purchases. Samsung Electronics is a global leader in memory chips, LCD TVs, and mobile handsets. Heavily focused on research and development, Samsung's investment in human capital is impressive. It now has almost 3,000 doctoral degree engineers developing new technology and products. And unlike many leading-edge technology companies, Samsung has been able to convert its high R&D fairly consistently into growth in market share, revenues, and most importantly profits. Its current 20% return on equity matches the level it has achieved on average over the past 25 years.

Samsung Electronics has been taking increasing advantage of its leading position in semiconductor chips and other vital components to successfully move up the electronics value chain by introducing premium consumer electronics products like LCD TVs and advanced mobile handsets. As a result of the high quality and successful styling of these consumer products, the Samsung brand power is growing rapidly. It is now positioning itself as a high-end producer enabling it to move its products up in price point, increasing margin and profitability further.

As a result, we expect revenue and earnings to continue to grow at double-digit rates for the coming years. Yet at 12 times 2006 earnings, Samsung is selling at a valuation that expects a much lower growth rate. We believe a much higher valuation is justified and have been happy to accumulate the shares at current prices. It remains to be seen whether or not the recent purchases of Samsung will turn out to have been astute. However, we are more confident that, in the longer-term time horizon that dominates our investment thinking, taking advantage of price swings to add to the Fund's positions as we have done with Samsung Electronics, or where appropriate, trim shares that have moved rapidly up, will help the Fund produce pleasing returns for long-term Members.

<i>DIRECTORS</i>	<i>Allan W B Gray, Chairman</i>	<i>Germain Birgen</i>	<i>John C R Collis</i>	<i>William B Gray</i>	<i>David T Smith</i>	<i>Jean-Claude Stoffel</i>
MANAGER	Orbis Investment Management (B.V.I.) Limited	INVESTMENT ADVISOR	Orbis Investment Management Limited	CUSTODIAN	State Street Bank Luxembourg S.A.	

ASIA EX-JAPAN EQUITY FUND AT 30 JUNE 2006

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value US\$ 000's	Fund's % Exposure to Equities	Currencies	% of MSCI Index
China		36	36	14
China Mobile	53,131	7		
Yanzhou Coal Mining	33,338	4		
CNOOC	31,310	4		
China Telecom	25,994	4		
Semiconductor Manufacturing International	23,142	3		
China Unicom	16,289	2		
Ping An Insurance (Group)	16,209	2		
Baoshan Iron & Steel - Warrants	14,453	2		
Denway Motors	12,551	2		
China Life Insurance	10,607	2		
Global Bio-chem Technology Group	10,474	1		
Positions less than 1%	21,229	3		
Korea		30	30	26
Samsung Electronics	72,380	9		
SK Telecom - ADR	38,456	5		
NCsoft	28,552	4		
KT Freetel	22,136	3		
Shinsegae	21,917	3		
Samsung Securities	15,635	2		
Seoul Securities	14,612	2		
Positions less than 1%	12,925	2		
Taiwan		16	16	20
SinoPac Financial Holdings	33,390	4		
Polaris Securities	24,757	3		
United Microelectronics - ADR & Common	16,840	2		
Mega Financial Holding	12,886	2		
Capital Securities	11,365	2		
Positions less than 1%	20,800	3		
Thailand		9	9	2
Kasikornbank	27,586	4		
Bank of Ayudhya	19,111	2		
Charoen Pokphand Foods	15,869	2		
Positions less than 1%	4,168	1		
Singapore		6	6	7
Singapore Airlines	28,767	4		
Chartered Semiconductor Manufacturing	17,233	2		
Hong Kong		2	2	15
TOM Group	9,246	1		
Positions less than 1%	7,196	1		
Other		1	1	16
Positions less than 1%	10,324	1		
Net Current Assets	2,751	-		
Net Assets	757,629	100	100	100
Net Asset Value per Share - Investor Shares		US\$ 10.70		

JAPAN EQUITY FUND AT 30 JUNE 2006

Total Rate of Return	From Inception	Latest		2006 to Date	Latest Quarter
		5 Years	3 Years		
		% Annualised		% Not Annualised	
Yen Class (launched 1 Jan 1998)*	14.1	9.2	22.0	(5.1)	(9.9)
TOPIX	4.6	5.2	22.0	(3.2)	(8.1)
Average Japan Equity Fund	5.0	4.0	20.9	(5.3)	(9.8)
% appreciation of the yen versus the US dollar	1.6	1.7	1.5	2.9	2.8
Euro Class (launched 1 Jan 2003)	24.4		25.0	(3.6)	(9.0)
TOPIX Hedged into euro	24.2		24.9	(2.0)	(7.5)
% appreciation of the euro versus the US dollar	5.8		3.6	8.0	5.6

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

The primary factor in determining the size of a position in the Fund is our conviction level for the prospects for that stock relative to all others. If our conviction level is high, we will invest large portions of the portfolio into an individual name. Importantly, we do not shy away from the potentially uncomfortable consequences that conviction-led positions invariably create. We do not mind being markedly different from the market or average fund. In fact, as long as our perception of risk of a permanent loss of capital is no greater, we prefer being different. Being different only increases the likelihood of producing a different result and it is our hope, of course, that the different result is a pleasing one.

Until the middle of last year, the Fund had always carried at least one significant (greater than 20%) thematic bias. Among the biggest historic differences from the market were a 75% underweight in large caps in March of 2000, and a positive 45% valuation (dividend yield) bias later that same year - not surprisingly, the peak of the “new economy” large cap growth bull market. In 1998, the Fund carried a near 20% growth (earnings growth) bias, a figure that may seem odd for a value-oriented investor. But as early value investing practitioner Francis Nicholson was apt to say, “It is OK to buy growth as long as you don’t have to pay for it”. At the time of the portfolio’s significant growth bias, it also carried a positive value bias—paying less than the market for more growth than the market.

Lately, the portfolio has become noteworthy for its lack of any strong thematic bias. Other than an 11% revenue growth bias, there are currently no growth, value, or size biases greater than 10%, a rare occasion for any Orbis Fund. However, Members are cautioned not to draw any firm conclusions about our investment philosophy from this. We are just as committed to finding excellent investment ideas, building conviction in them, and allowing them to grow to the size that that conviction level dictates, regardless of the differences from the Benchmark that this may create. This is evidenced by the fact that the Fund’s stock specific risk is currently near all-time highs with 54.2% invested in the top 10 positions. It just so happens that, likely due to the prolonged success of value and small cap investing, those biases have been competed away for space within the portfolio by the shares of larger companies with, we believe, higher prospective growth.

As is clear from the returns for this quarter and year-to-date, this shift has not helped with both the Fund’s absolute and relative performance being negative. With the value style continuing to dominate growth to the tune of nearly 4 percentage points thus far this year, the Fund’s vacated value bias seems to have been, at best, early and certainly not yet helpful to the relative returns. Being early is nothing new to us, and we will continue our practise of focusing on and investing based on each company’s fundamentals and intrinsic value, regardless of the style or size vogue of the day or the near-term performance of the Fund.

DIRECTORS <i>Allan W B Gray, Chairman Germain Birgen John C R Collis William B Gray David T Smith Jean-Claude Stoffel</i>	
MANAGER Orbis Investment Management (B.V.I.) Limited	INVESTMENT ADVISOR Orbis Investment Management Limited
	CUSTODIAN State Street Bank Luxembourg S.A.

JAPAN EQUITY FUND AT 30 JUNE 2006

STATEMENT OF NET ASSETS (UNAUDITED)

Equity (Ranked by sector)	Market Value ¥ 000's	% of Fund	% of TOPIX
Cyclicals		29	38
Toyota Industries	25,465,680	7	
East Japan Railway	23,026,500	6	
Daito Trust Construction	16,421,234	4	
Sankyo (machinery)	13,578,906	4	
Toda	9,282,105	2	
Mitsubishi Logistics	7,603,456	2	
Heiwa	5,841,776	2	
West Japan Railway	4,120,625	1	
Positions less than 1%	3,426,555	1	
Consumer Non-Durables		29	17
Takeda Pharmaceutical	23,179,872	6	
Secom	18,272,275	5	
Yamada Denki	15,961,059	4	
Canon Marketing Japan	15,091,020	4	
Sundrug	11,981,840	3	
Net One Systems	9,941,775	3	
Shimachu	4,375,865	1	
AOKI Holdings	4,281,099	1	
Positions less than 1%	5,662,877	2	
Financials		19	21
Mitsubishi UFJ Financial	22,971,200	6	
Nikko Cordial	20,137,320	5	
Mitsubishi UFJ Securities	16,318,656	4	
Nomura Holdings	13,951,294	4	
Technology		13	15
Advantest	23,406,284	6	
Fujitsu	13,307,661	4	
Sharp	8,486,752	2	
Positions less than 1%	3,061,017	1	
Communications and Utilities		10	9
Fuji Television Network	13,012,928	4	
Jupiter Telecommunications	12,728,376	3	
TV Asahi	4,414,956	1	
Nippon Television Network	4,338,269	1	
Positions less than 1%	2,490,595	1	
Net Current Assets	1,339,070	-	
Net Assets	377,478,897	100	100
Net Asset Value per Share			
Yen Class (Currency exposure 100% yen)	¥ 3,072	115,813,843 shares issued	
Euro Class (Currency exposure 100% euro)	€ 21.43	6,907,577 shares issued	

ORBIS JAPAN EQUITY (US\$) FUND AT 30 JUNE 2006

Total Rate of Return in US dollars:	From Inception	Latest		2006 to Date	Latest Quarter
	on 12 Jun 1998	5 Years	3 Years		
	% Annualised			% Not Annualised	
Orbis Japan Equity (US\$)	14.9	11.4	24.5	(3.2)	(9.1)
TOPIX Hedged	8.5	7.7	25.4	(0.9)	(7.0)
% appreciation of the US dollar versus the yen	(2.8)	(1.7)	(1.5)	(2.8)	(2.7)

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-domiciled 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	278,104	99
Net Current Assets	2,198	1
Net Assets	280,302	100
Net Asset Value per Share	US\$ 30.61	9,157,192 shares issued

DEPLOYMENT

		% of Fund
Stockmarket exposure	Japan	99
Currency exposure	US dollar	100

DIRECTORS

Allan W B Gray, Chairman

John C R Collis

William B Gray

MANAGER

Orbis Investment Management (B.V.I.) Limited

INVESTMENT ADVISOR

Orbis Investment Management Limited

CUSTODIAN

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.*

Orbis SICAV. *This report contains an abridged version of the semi-annual report of Orbis SICAV - Japan Equity Fund and Orbis SICAV - Asia ex-Japan Equity Fund. A complete version of the semi-annual report is available upon request and free of charge at the registered office of Orbis SICAV.*

Sources. *FTSE World Index and FTSE/JSE Africa All Share Index: FTSE International Limited; TOPIX: Tokyo Stock Exchange; MSCI Asia ex-Japan Index: Morgan Stanley Capital International Inc.; 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" is a trademark of Morgan Stanley Capital International Inc. and is used by Orbis Investment Management Limited under licence.*

EU Savings Directive. *Orbis' assessment is that all of the Orbis Funds are outside of the scope of the European Union Savings Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. Payments from the Orbis Funds, including dividends and redemption proceeds to residents of the European Union should not be subject to having tax withheld by paying agents under the Directive.*

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.*

UK Distributor Status. *HM Revenue and Customs has certified each of the Orbis Global Equity Fund, Orbis Africa Equity (Rand) Fund, Orbis SICAV-Japan Equity Fund and Orbis Japan Equity (US\$) Fund as a distributing fund for the purposes of Chapter V of Part XVII of the United Kingdom Income and Corporation Taxes Act 1988 from the Fund's inception until 31 December 2004. Certification is granted retrospectively, therefore there can be no assurance that the Funds will be certified as distributing funds for fiscal 2005 or for future accounting periods.*

Other. *This Report does not constitute an offer to sell, or a solicitation to buy, shares of Orbis Funds. Subscriptions are only valid if made on the basis of the current Prospectus of an Orbis Fund. Certain capitalised terms are defined in the Glossary section of the Orbis Funds General Information document, copies of which are available upon request from the Manager. Past performance is not necessarily indicative of future performance. Orbis Fund share prices will fluctuate and are not guaranteed. Orbis Investment Management (B.V.I.) Limited and Orbis Investment Management Limited are licensed to conduct investment business by the Bermuda Monetary Authority.*

We invite you to visit our website, www.orbisfunds.com, where you may register on-line to receive regular reports on our funds automatically by e-mail. We hope that this enables you to keep in better touch with us and with your investments.

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 p.m. (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 p.m. (Bermuda time) for Orbis Global, Orbis Africa and Orbis Japan (US\$) Funds, and 5:30 p.m. (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 p.m. (Bermuda time) for Orbis SICAV-Asia ex-Japan and Orbis SICAV-Japan Funds, on a Dealing Day to be accepted on that day.</p>
Prices available from	<p>Telephone: +1 (441) 296 3002</p> <p>Website: www.orbisfunds.com</p> <p>Newspapers: Financial Times, International Herald Tribune</p> <p>Reuters page: ORBIS Bloomberg: ORBGLEF BH, ORBAFRI BH, ORBJEYA LX, ORBJPNE LX, ORBAEFI LX or ORBJEUA BH</p>
Regulation	Orbis Global, Orbis Africa and Orbis Japan Equity (US\$) are regulated by the Bermuda Monetary Authority. Orbis SICAV-Asia ex-Japan and Orbis SICAV-Japan are regulated by the Commission de Surveillance du Secteur Financier in Luxembourg.
For further information	Contact the Investor Services Team of Orbis. Please refer to the back cover for contact information.

