



Orbis offers an investment in Japanese equities through the following funds:

Orbis SICAV Japan Equity Fund—Yen class*, (data for which is presented below),
Orbis SICAV Japan Equity Fund—Euro class, and
Orbis Japan Equity (US\$) Fund, a Bermuda mutual fund.

Size JPY175.8 billion
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

Global Fund Analysis *****

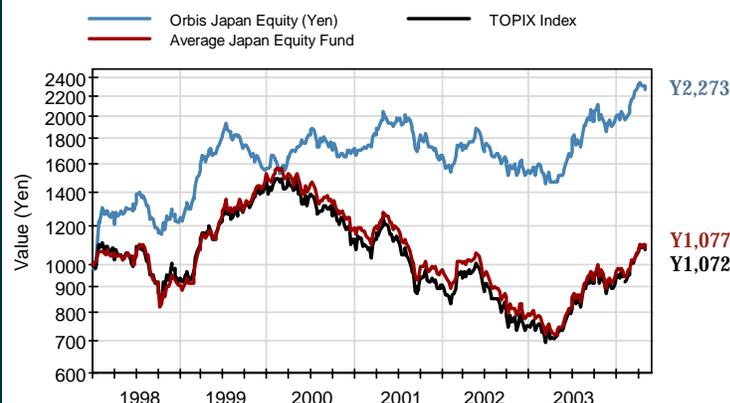
Portfolio **Track Record**

Commentary

The Fund was down 2.4% in April. In 2004 so far, the Fund is up 13.1% while the benchmark TOPIX Index is up 14.3%.

We were surprised that the yen weakened by 5.6% against the US dollar and 2.8% against the Euro during the month of April despite the fact that, as expected, the Japanese authorities abstained from intervening in the currency markets. As Orbis Japan is underweight exporters this contributed to underperformance by the Fund which declined 2.4% while the TOPIX rose 0.6%. Furthermore, Mitsubishi Tokyo Financial Group, the Fund's largest shareholding, declined due to Daimler Chrysler withdrawing from the refinancing of Mitsubishi Motors.

Value of ¥1,000 invested at inception



Sector Allocation

| Sector | % of Fund | % of TOPIX |
|-----------------------------|------------|------------|
| Cyclicals | 40 | 36 |
| Consumer Non-Durables | 26 | 17 |
| Financials | 15 | 18 |
| Communication and Utilities | 10 | 13 |
| Technology | 9 | 16 |
| Total | 100 | 100 |

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) | 13.9 | 1.1 | 1.2 | 1 |
| Latest 5 years | 6.3 | (1.5) | (1.4) | 1 |
| Latest 3 years | 4.7 | (3.6) | (4.6) | 1 |
| Latest year | 54.0 | 50.4 | 50.1 | 1 |
| <i>Not annualised</i> | | | | |
| Calendar year 2003 | 29.3 | 25.2 | 22.5 | |
| Quarter to date | (2.4) | 0.6 | 1.5 | |
| Risk Measures (Since Inception, month end prices) | | | | |
| Maximum drawdown | 25% | 54% | 56% | |
| Annualised monthly volatility | 18.8% | 17.8% | 20.6% | |
| Beta vs TOPIX | 0.8 | 1.0 | 1.0 | |
| Tracking error | 13.2% | 0.0% | 9.4% | |

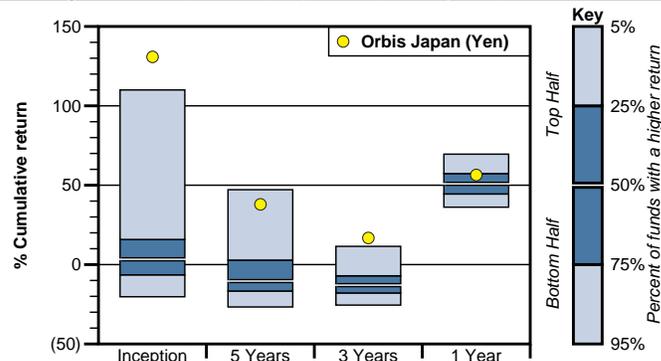
Top 10 Holdings

| | % | | % |
|----------------------------|-----|-------------------------|-------------|
| Mitsubishi Tokyo Financial | 6.1 | Toyota Industries | 5.2 |
| Secom | 6.0 | Sankyo (machinery) | 4.9 |
| Toppan Printing | 5.7 | Fuji Television Network | 4.9 |
| Dai Nippon Printing | 5.5 | Pioneer | 4.8 |
| Daito Trust Construction | 5.5 | Yamada Denki | 4.8 |
| Total | | | 53.3 |

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. **The latest Micropal data for 22 Apr 04 has been extended to reflect the move in the TOPIX through 30 Apr 04 for periods greater than one month. Ratings descriptions are available from www.funds-sp.com & www.globalfundanalysis.com.

*Prior to 29 November 2002 this Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

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 22 Apr 2004)

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This page shows the specific track record of each Orbis vehicle that participates in the portfolio of Japanese equities.

Orbis Japan Equity (Yen)* is fully exposed to the Japanese yen and has a benchmark of the Tokyo Stock Price Index, including income "TOPIX".

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

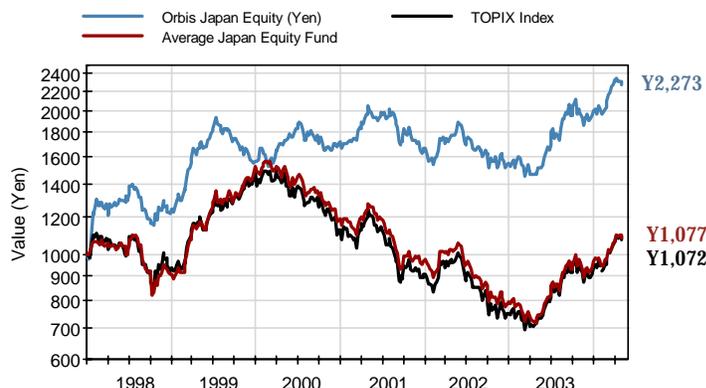
Orbis Japan Equity Fund—Yen Class* in Japanese yen

Price: JPY 2,273 **Size:** JPY 163,592 million

| % Returns | Orbis Japan | TOPIX Index | Avg Japan Equity Fund** | Quartile Ranking |
|------------------------------|-------------|-------------|-------------------------|------------------|
| <i>Annualised</i> | | | | |
| Since inception (1 Jan 1998) | 13.9 | 1.1 | 1.2 | 1 |
| Latest 5 years | 6.3 | (1.5) | (1.4) | 1 |
| Latest 3 years | 4.7 | (3.6) | (4.6) | 1 |
| Latest year | 54.0 | 50.4 | 50.1 | 1 |
| <i>Not annualised</i> | | | | |
| Calendar year 2003 | 29.3 | 25.2 | 22.5 | |
| Quarter to date | (2.4) | 0.6 | 1.5 | |

Risk Measures (Since Inception, month end prices)

Value of ¥1,000 invested at inception



Orbis Japan Equity Fund—Euro Class in euro

Price: € 15.00 **Size:** € 91 million

| % Returns | Orbis Japan | Topix Hedged into Euro |
|------------------------------|-------------|------------------------|
| <i>Not annualised</i> | | |
| Since inception (1 Jan 2003) | 50.0 | 48.4 |
| Latest year | 56.7 | 55.2 |
| Calendar year 2003 | 31.9 | 29.0 |
| Quarter to date | (2.2) | 0.8 |

This class of shares was launched on 1 January 2003 and therefore does not yet have sufficient price data for a meaningful graph.

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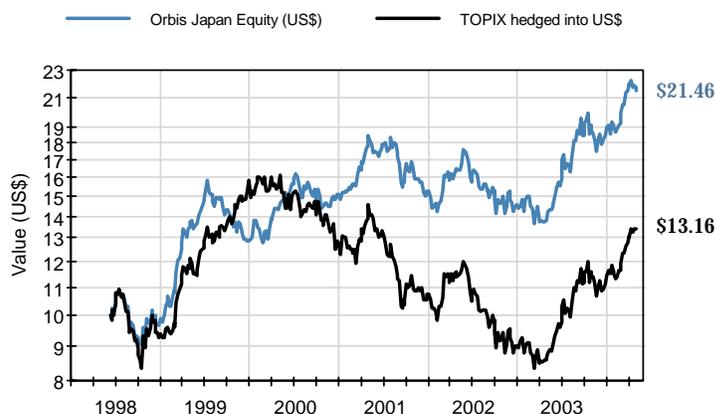
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Orbis Japan Equity (US\$) Fund in US dollars

Price: US\$21.46 **Size:** US\$168 million

| % Returns | Orbis Japan | Topix Hedged into US\$ |
|-------------------------------|-------------|------------------------|
| <i>Annualised</i> | | |
| Since inception (12 Jun 1998) | 13.9 | 4.8 |
| Latest 5 years | 9.8 | 2.3 |
| Latest 3 years | 6.6 | (1.7) |
| Latest year | 55.1 | 52.9 |
| <i>Not annualised</i> | | |
| Calendar year 2003 | 30.0 | 27.4 |
| Quarter to date | (2.2) | 0.7 |

Value of \$10 invested at inception



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