



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 JPY157.3 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 & Poors AAA

Global Fund Analysis *****

Portfolio

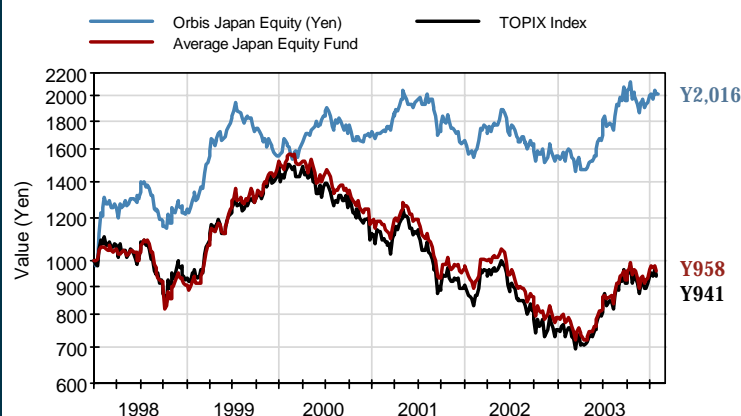
Track Record

Commentary

The Fund appreciated 0.3% in January while the benchmark TOPIX index was up 0.4%.

Stock picking is as much about anticipating correctly which managements can unlock and realise the intrinsic value, as it is about identifying the stocks selling at a discount to their intrinsic value. The experience of the Fund in January demonstrates this well. Daito Trust Construction was the largest contributor to performance in January, rising by 12% in response to strong momentum in orders and sales and good control over occupancy levels as the company continues to dominate the industry. Fuji Television Network, on the other hand, dropped 16% in response to, in our opinion, a massively value destroying, capital raising transaction. The moderate 16% fall in the face of such negative news only serves to illustrate how cheap the share was versus its intrinsic value to start with, and also how low market expectations are.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	37	37
Consumer Non-Durables	21	17
Financials	17	15
Technology	16	17
Communication and Utilities	9	14
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)	12.2	(1.0)	(0.7)	1
Latest 5 years	8.5	(0.5)	0.5	1
Latest 3 years	5.7	(6.0)	(6.8)	1
Latest year	32.2	29.0	24.3	1
<i>Not annualised</i>				
Calendar year 2003	29.3	25.2	22.5	
Quarter to date	0.3	0.4	(0.6)	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	18.8%	17.7%	20.7%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	13.4%	0.0%	9.6%	

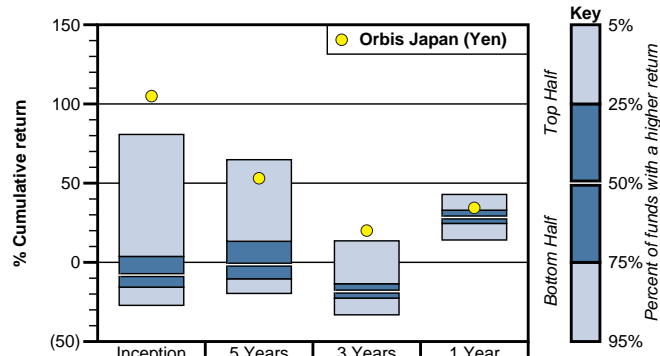
Top 10 Holdings

	%		%
Pioneer	6.4	Toyota Industries	5.0
Toppan Printing	5.7	Nikko Cordial	4.9
Mitsubishi Tokyo Financial	5.7	Yamada Denki	4.9
Secom	5.1	Fuji Television Network	4.2
Daito Trust Construction	5.0	Nippon Television Network	4.2
Total			51.1

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 Jan 04 has been extended to reflect the move in the TOPIX through 31 Jan 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 Jan 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

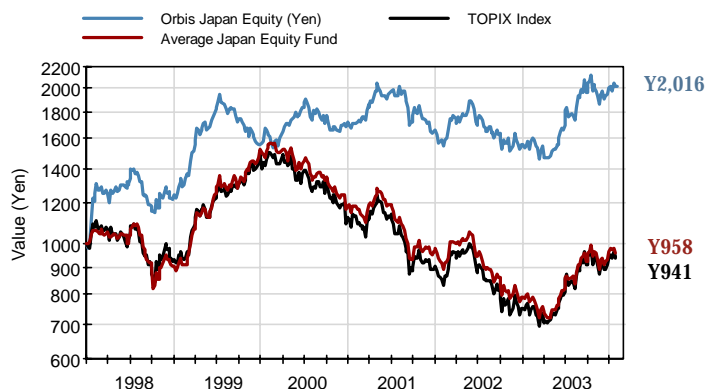
Orbis Japan Equity Fund—Yen Class* in Japanese yen

Price: JPY 2,016 **Size:** JPY 148,556 million

% Returns	Orbis	TOPIX	Avg Japan	Quartile
	Japan	Index	Equity Fund**	
<i>Annualised</i>				
Since inception (1 Jan 1998)	12.2	(1.0)	(0.7)	1
Latest 5 years	8.5	(0.5)	0.5	1
Latest 3 years	5.7	(6.0)	(6.8)	1
Latest year	32.2	29.0	24.3	1
<i>Not annualised</i>				
Calendar year 2003	29.3	25.2	22.5	
Quarter to date	0.3	0.4	(0.6)	

Risk Measures (Since Inception, month end prices)

Value of ¥1,000 invested at inception



Orbis Japan Equity Fund—Euro Class in euro

Price: €13.24 **Size:** € 66 million

% Returns	Orbis	Topix Hedged
	Japan	into Euro
<i>Not annualised</i>		
Since inception (1 Jan 2003)	32.4	29.7
Calendar year 2003	31.9	29.0
Quarter to date	0.4	0.6

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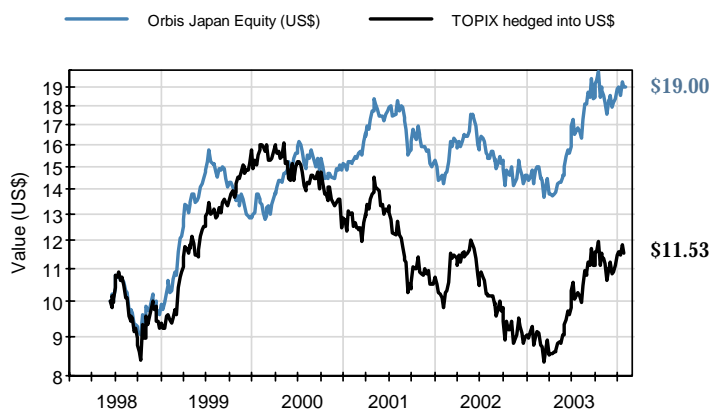
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Orbis Japan Equity (US\$) Fund in US dollars

Price: US\$19.00 **Size:** US\$137 million

% Returns	Orbis	Topix Hedged
	Japan	into US\$
<i>Annualised</i>		
Since inception (12 Jun 1998)	12.1	2.6
Latest 5 years	12.3	3.8
Latest 3 years	7.8	(3.9)
Latest year	33.0	31.2
<i>Not annualised</i>		
Calendar year 2003	30.0	27.4
Quarter to date	0.4	0.5

Value of \$10 invested at inception



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