



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 JPY171.8 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 & Poors AAA

Global Fund Analysis *****

Portfolio

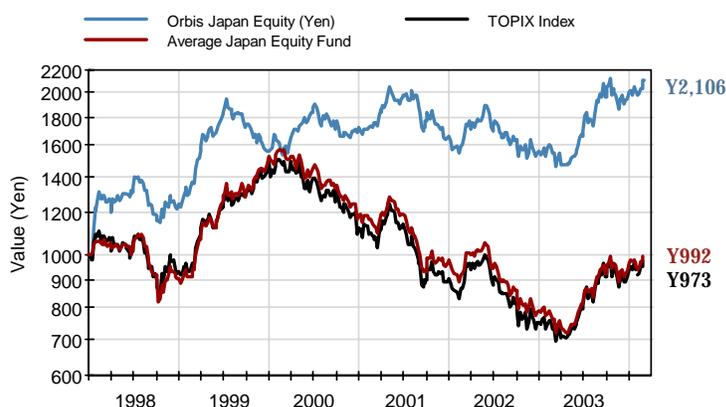
Track Record

Commentary

The Fund appreciated 4.5% in February, bringing its year-to-date return to 4.8%, compared to the benchmark TOPIX return of 3.7%.

The prospects for the Fund and the overall Japanese stockmarket continue to be bright in our opinion. While everything Japanese always seems to move tentatively, companies are continuing to pay more attention to shareholders and consumers are beginning to loosen their purse strings. The Japanese economy has, for the first time in years, begun growing in nominal terms. All these factors are necessary ingredients for improving corporate earnings, shareholders' return on equity and consequently share prices. After rising about 40% from April to September 2003, both the Fund and the TOPIX have spent the last five months building what we believe is a solid foundation for further gains.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	38	37
Consumer Non-Durables	24	17
Financials	19	16
Technology	11	16
Communication and Utilities	8	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)	12.8	(0.4)	(0.1)	1
Latest 5 years	9.2	0.2	1.1	1
Latest 3 years	6.3	(3.5)	(4.3)	1
Latest year	36.2	33.7	30.4	2
<i>Not annualised</i>				
Calendar year 2003	29.3	25.2	22.5	
Quarter to date	4.8	3.7	2.9	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	18.7%	17.6%	20.6%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	13.3%	0.0%	9.6%	

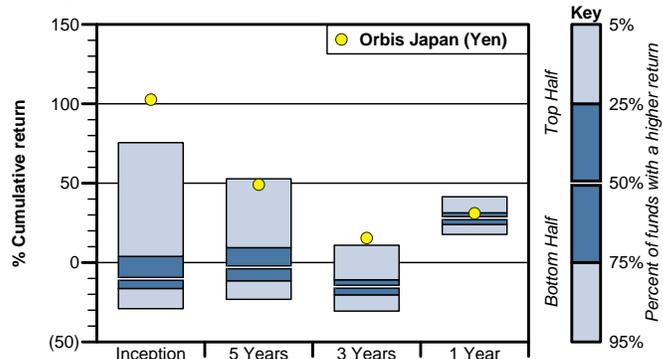
Top 10 Holdings

	%		%
Toppan Printing	5.7	Daito Trust Construction	4.9
Pioneer	5.7	Nikko Cordial	4.8
Mitsubishi Tokyo Financial	5.3	Yamada Denki	4.7
Secom	4.9	Sankyo (machinery)	4.2
Toyota Industries	4.9	Honda Motor	3.9
Total			48.9

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 19 Feb 04 has been extended to reflect the move in the TOPIX through 29 Feb 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 19 Feb 2004)

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

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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)

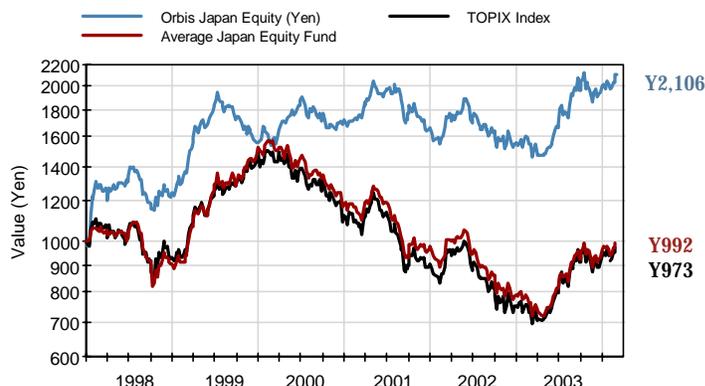
graphs

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 2,106	Size:	JPY 162,152 million	
% Returns	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1998)	12.8	(0.4)	(0.1)	1
Latest 5 years	9.2	0.2	1.1	1
Latest 3 years	6.3	(3.5)	(4.3)	1
Latest year	36.2	33.7	30.4	2
<i>Not annualised</i>				
Calendar year 2003	29.3	25.2	22.5	
Quarter to date	4.8	3.7	2.9	
Risk Measures (Since Inception, month end prices)				

Value of ¥1,000 invested at inception



Orbis Japan Equity Fund—Euro Class in euro

Price:	€13.85	Size:	€ 69 million
% Returns	Orbis Japan	Topix Hedged into Euro	
<i>Not annualised</i>			
Since inception (1 Jan 2003)	38.5	34.3	
Calendar year 2003	31.9	29.0	
Quarter to date	5.0	4.1	

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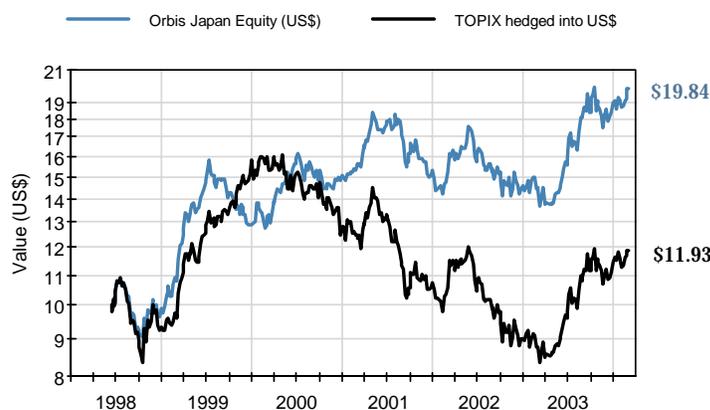
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Orbis Japan Equity (US\$) Fund in US dollars

Price:	US\$19.84	Size:	US\$140 million
% Returns	Orbis Japan	Topix Hedged into US\$	
<i>Annualised</i>			
Since inception (12 Jun 1998)	12.7	3.1	
Latest 5 years	12.9	4.2	
Latest 3 years	8.3	(1.4)	
Latest year	36.9	36.0	
<i>Not annualised</i>			
Calendar year 2003	30.0	27.4	
Quarter to date	4.9	3.9	

Value of \$10 invested at inception



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