



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 JPY193.9 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

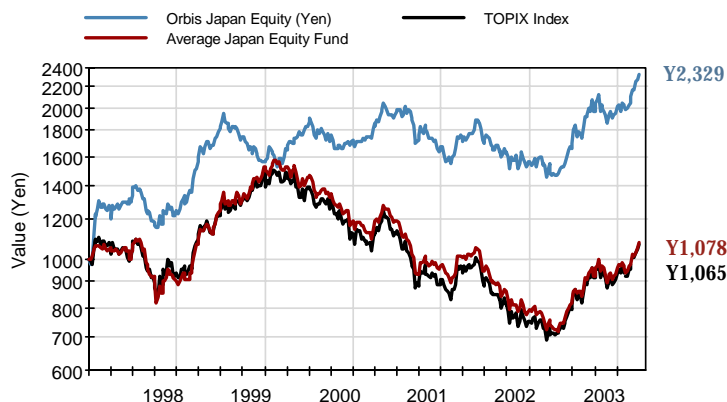
Track Record

Commentary

The Fund appreciated 10.6% in March on the back of a strong stockmarket. In 2004 to date, the Fund is up 15.9% versus 13.6% in the benchmark TOPIX index.

We have commented before that a sustained rise in the Japanese equity market requires broad improvement in the earnings prospects for the underlying companies. This appears to be occurring, with a stronger domestic economy supporting a rise in the stockmarket that has broadened out from the exporters, hence laying a more solid foundation for a sustained rise. While this economic strengthening reduces the risk that a sharply stronger yen will stint the rise in share prices, we still see dramatic yen strength as the single largest threat to the developing bull market. Although the Japanese government seems well aware of this problem and has so far successfully addressed it, we suggest that Members consider maintaining some yen exposure in their Japanese equity investments as we expect that will both reduce risk of loss and increase return.

Value of ¥1,000 invested at inception



Sector Allocation

| Sector | % of Fund | % of TOPIX |
|-----------------------------|------------|------------|
| Cyclicals | 39 | 36 |
| Consumer Non-Durables | 24 | 17 |
| Financials | 19 | 17 |
| Communication and Utilities | 9 | 14 |
| Technology | 9 | 16 |
| Total | 100 | 100 |

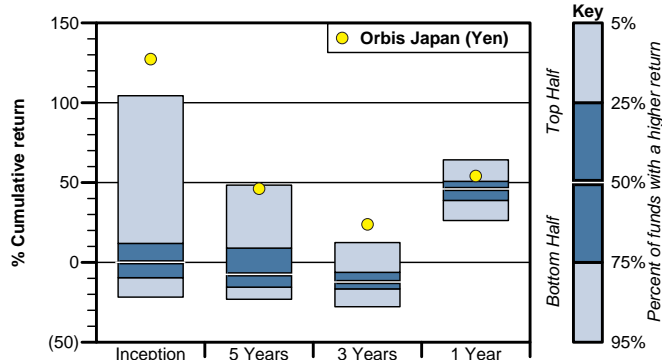
Performance in Japanese yen (net of fees)

| % Returns | Orbis Japan | TOPIX Index | Avg Japan Equity Fund** | Quartile Ranking |
|--|-------------|-------------|-------------------------|------------------|
| <i>Annualised</i> | | | | |
| Since inception (1 Jan 1998) | 14.5 | 1.0 | 1.2 | 1 |
| Latest 5 years | 8.4 | (0.5) | 0.1 | 1 |
| Latest 3 years | 8.2 | (1.6) | (3.2) | 1 |
| Latest year | 57.8 | 51.1 | 46.0 | 1 |
| <i>Not annualised</i> | | | | |
| Calendar year 2003 | 29.3 | 25.2 | 22.5 | |
| Quarter to date | 15.9 | 13.6 | 11.9 | |
| Risk Measures (Since Inception, month end prices) | | | | |
| Maximum drawdown | 25% | 54% | 56% | |
| Annualised monthly volatility | 18.6% | 17.6% | 20.4% | |
| Beta vs TOPIX | 0.8 | 1.0 | 1.0 | |
| Tracking error | 13.2% | 0.0% | 9.5% | |

Top 10 Holdings

| | % | | % |
|----------------------------|-----|-------------------------|-------------|
| Mitsubishi Tokyo Financial | 5.8 | Toyota Industries | 4.8 |
| Toppan Printing | 5.3 | Sankyo (machinery) | 4.6 |
| Daito Trust Construction | 5.3 | Yamada Denki | 4.6 |
| Secom | 5.2 | Pioneer | 4.5 |
| Dai Nippon Printing | 4.9 | Fuji Television Network | 4.2 |
| Total | | | 49.2 |

Ranking within Japan equity fund peer group



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 25 Mar 04 has been extended to reflect the move in the TOPIX through 31 Mar 04 for periods greater than one month. Ratings descriptions are available from www.funds-sp.com & www.globalfundanalysis.com.

Sector/Avg Fund Data Source and Sector Data © Copyright Standard & Poor's (1999) -- <http://www.funds-sp.com> (Latest S&P fund data to 25 Mar 2004)

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

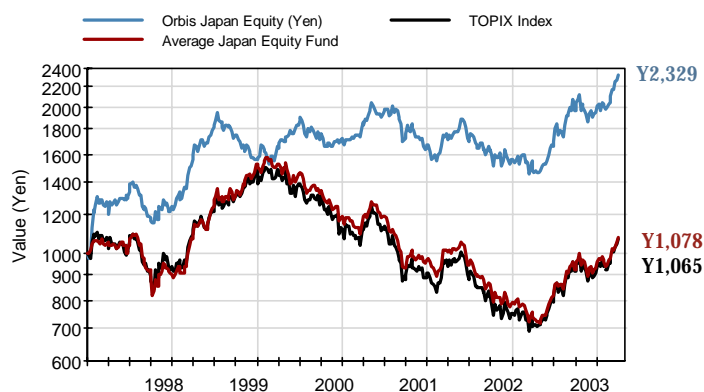
graphs

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

Value of ¥1,000 invested at inception

| | | | | |
|------------------------------|--|--------------------|--------------------------------|-------------------------|
| Price: | JPY 2,329 | Size: | JPY 183,051 million | |
| % Returns | Orbis Japan | TOPIX Index | Avg Japan Equity Fund** | Quartile Ranking |
| <i>Annualised</i> | | | | |
| Since inception (1 Jan 1998) | 14.5 | 1.0 | 1.2 | 1 |
| Latest 5 years | 8.4 | (0.5) | 0.1 | 1 |
| Latest 3 years | 8.2 | (1.6) | (3.2) | 1 |
| Latest year | 57.8 | 51.1 | 46.0 | 1 |
| <i>Not annualised</i> | | | | |
| Calendar year 2003 | 29.3 | 25.2 | 22.5 | |
| Quarter to date | 15.9 | 13.6 | 11.9 | |
| Risk Measures | <i>(Since Inception, month end prices)</i> | | | |



Orbis Japan Equity Fund—Euro Class in euro

| | | | |
|------------------------------|--------------------|-------------------------------|--------------|
| Price: | € 15.34 | Size: | € 87 million |
| % Returns | Orbis Japan | Topix Hedged into Euro | |
| <i>Not annualised</i> | | | |
| Since inception (1 Jan 2003) | 53.4 | 47.3 | |
| Latest year | 61.0 | 55.2 | |
| Calendar year 2003 | 31.9 | 29.0 | |
| Quarter to date | 16.3 | 14.2 | |

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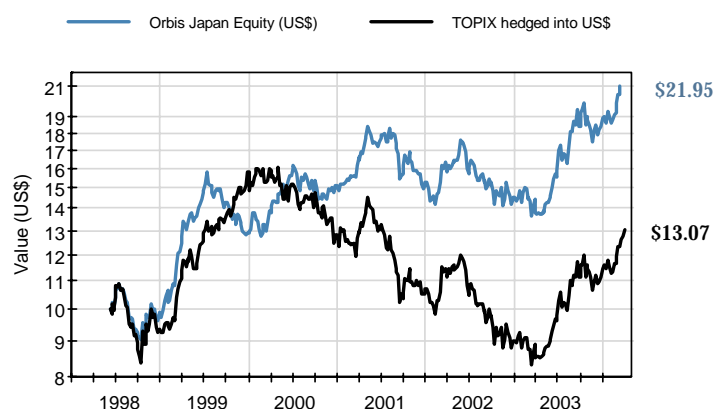
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Orbis Japan Equity (US\$) Fund in US dollars

Value of \$10 invested at inception

| | | | |
|-------------------------------|--------------------|-------------------------------|-----------------|
| Price: | US\$21.95 | Size: | US\$163 million |
| % Returns | Orbis Japan | Topix Hedged into US\$ | |
| <i>Annualised</i> | | | |
| Since inception (12 Jun 1998) | 14.5 | 4.7 | |
| Latest 5 years | 11.9 | 3.4 | |
| Latest 3 years | 10.2 | 0.5 | |
| Latest year | 58.8 | 53.7 | |
| <i>Not annualised</i> | | | |
| Calendar year 2003 | 30.0 | 27.4 | |
| Quarter to date | 16.0 | 13.9 | |



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