



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 JPY167.5 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

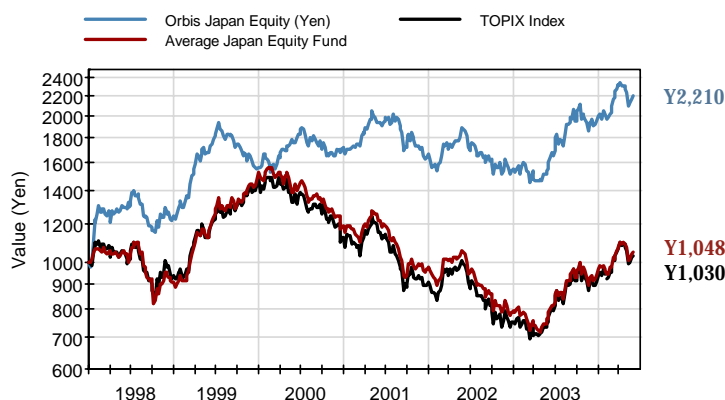
Track Record

Commentary

The Fund was down 2.8% in May, bringing its year to date return to positive 10.0%. In comparison, the TOPIX index is up 9.8% in 2004 so far.

The Japanese stockmarket fell sharply early in May, declining by 11.2% in the first 8 trading days. A subsequent recovery narrowed this loss to 3.9% for the month. The initial decline, prompted largely by foreign investors turning from buyers to sellers in response to China's moves to restrain its economic growth, was in our opinion a healthy development. It helps ensure that speculative influences do not become too dominant and establishes a more solid foundation for sustainable future rises in share prices. Any such rises will depend on continued improvement in underlying fundamentals; latest indications are encouraging as corporate earnings on the whole are surpassing investor expectations while Japanese companies continue to set conservative expectations.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	42	37
Consumer Non-Durables	25	17
Financials	15	17
Communication and Utilities	10	13
Technology	8	16
Total	100	100

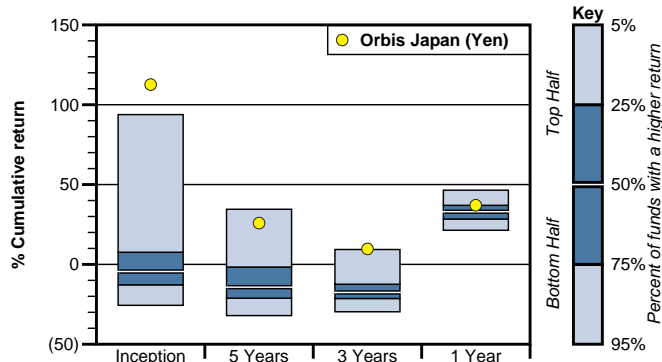
Performance in Japanese yen (net of fees)

% Returns Annualised	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
Since inception (1 Jan 1998)	13.2	0.5	0.7	1
Latest 5 years	5.5	(1.7)	(1.4)	1
Latest 3 years	4.5	(3.6)	(4.8)	1
Latest year	42.4	37.4	37.8	2
<i>Not annualised</i>				
Calendar year 2003	29.3	25.2	22.5	
Year to date	10.0	9.8	8.7	
Quarter to date	(5.1)	(3.3)	(1.2)	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	18.8%	17.7%	20.5%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	13.2%	0.0%	9.4%	

Top 10 Holdings

	%		%
Toppan Printing	6.1	Toyota Industries	5.5
Mitsubishi Tokyo Financial	6.1	Yamada Denki	4.8
Daito Trust Construction	6.0	Sankyo (machinery)	4.5
Dai Nippon Printing	5.9	Fuji Television Network	4.5
Secom	5.8	Nippon Television Network	4.1
Total			53.4

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 20 May 04 has been extended to reflect the move in the TOPIX through 31 May 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.

Sector/Avg Fund Data Source and Sector Data © Copyright Standard & Poor's (1999) -- <http://www.funds-sp.com> (Latest S&P fund data to 20 May 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)

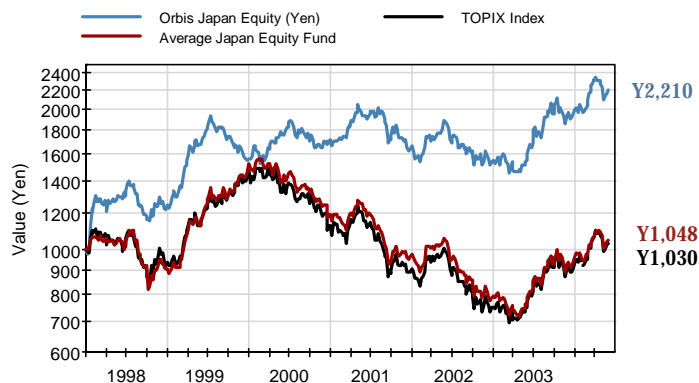
graphs

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

Value of ¥1,000 invested at inception

Price:	JPY 2,210	Size:	JPY 156,723 million	
% Returns	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1998)	13.2	0.5	0.7	1
Latest 5 years	5.5	(1.7)	(1.4)	1
Latest 3 years	4.5	(3.6)	(4.8)	1
Latest year	42.4	37.4	37.8	2
<i>Not annualised</i>				
Calendar year 2003	29.3	25.2	22.5	
Year to date	10.0	9.8	8.7	
Quarter to date	(5.1)	(3.3)	(1.2)	



Orbis Japan Equity Fund—Euro Class in euro

Price:	€ 14.64	Size:	€ 84 million
% Returns	Orbis Japan	Topix Hedged into Euro	
<i>Not annualised</i>			
Since inception (1 Jan 2003)	46.4	42.9	
Latest year	45.5	41.5	
Calendar year 2003	31.9	29.0	
Year to date	11.0	10.8	
Quarter to date	(4.6)	(3.0)	

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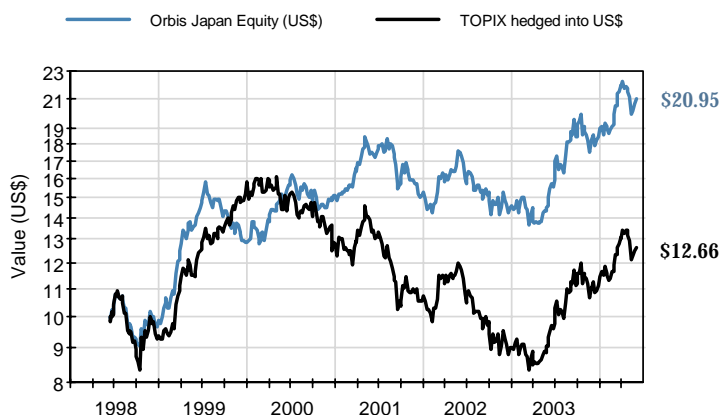
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Orbis Japan Equity (US\$) Fund in US dollars

Value of \$10 invested at inception

Price:	US\$20.95	Size:	US\$166 million
% Returns	Orbis Japan	Topix Hedged into US\$	
<i>Annualised</i>			
Since inception (12 Jun 1998)	13.2	4.0	
Latest 5 years	9.0	2.0	
Latest 3 years	6.3	(1.7)	
Latest year	43.9	39.7	
<i>Not annualised</i>			
Calendar year 2003	30.0	27.4	
Year to date	10.7	10.3	
Quarter to date	(4.6)	(3.1)	



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