



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 JPY177.0 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 ***** Forsyth Partners AA

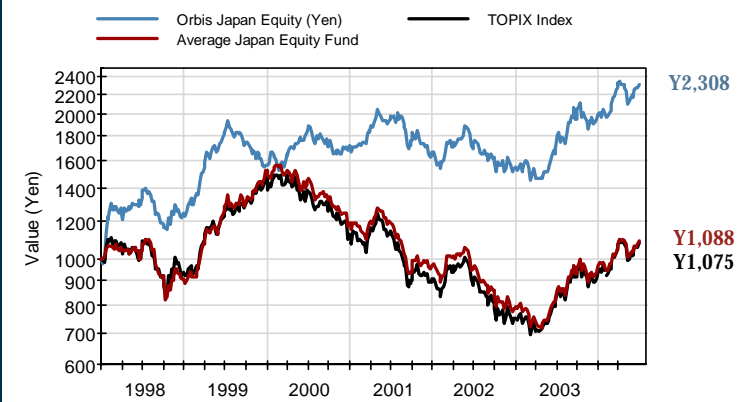
Portfolio **Track Record**

Commentary

The Fund rose 4.4% in June, bringing the total return in 2004 so far to 14.8%, versus a rise of 14.7% in the benchmark TOPIX Index.

The quarterly "Tankan" is the most authoritative report on economic conditions and sentiment in Japan. The 1 July 2004 report emphatically confirmed that Japan's economy is growing and that growth is broadly based. Despite this, as consumer prices continue to decline at about 0.4% p.a., we expect Japan's very easy monetary policy to be maintained for at least a year. With corporate profits in the year to March 2005 likely to grow at a mid-teens rate, and share price to earnings multiples at or below those in western stockmarkets, Japanese equities remain attractive. The Fund's portfolio continues to favour those companies considered most likely to benefit from the improving domestic economy.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	43	38
Consumer Non-Durables	24	17
Financials	15	17
Communication and Utilities	10	13
Technology	8	15
Total	100	100

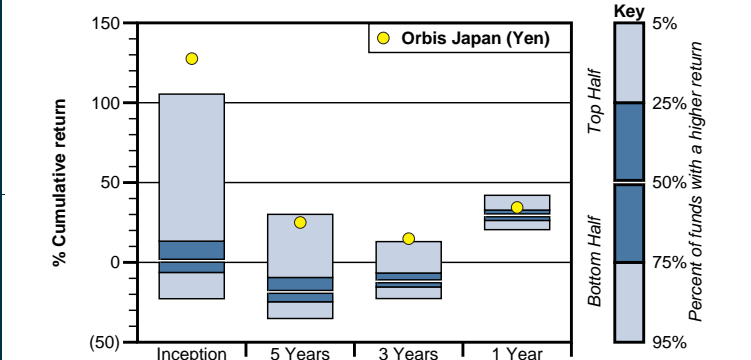
Performance in Japanese yen (net of fees)

% Returns Annualised	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
Since inception (1 Jan 1998)	13.7	1.1	1.3	1
Latest 5 years	4.9	(2.5)	(2.8)	1
Latest 3 years	5.2	(1.9)	(3.0)	1
Latest year	36.4	33.0	32.6	1
<i>Not annualised</i>				
Calendar year 2003	29.3	25.2	22.5	
Year to date	14.8	14.7	13.0	
Quarter to date	(0.9)	1.0	2.6	
Risk Measures (Since Inception, month end prices)				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	18.7%	17.6%	20.4%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	13.1%	0.0%	9.3%	

Top 10 Holdings

	%		%
Mitsubishi Tokyo Financial	6.2	Toppan Printing	5.5
Daito Trust Construction	6.1	Sankyo (machinery)	5.0
Dai Nippon Printing	5.8	Yamada Denki	4.7
Secom	5.8	Fuji Television Network	4.4
Toyota Industries	5.6	Nippon Television Network	4.1
Total			53.1

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 24 Jun 04 has been extended to reflect the move in the TOPIX through 30 Jun 04 for periods greater than one month. Ratings descriptions are available from www.funds-sp.com, www.globalfundanalysis.com & www.forsythpartners.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 24 Jun 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

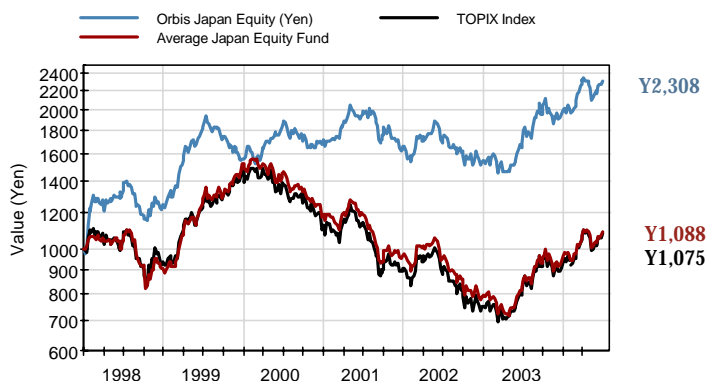
Orbis SICAV a Luxembourg Part I UCITS which is the only Orbis Investment company admitted for public marketing in Luxembourg

Orbis Japan Equity Fund—Yen Class* in Japanese yen

Price: JPY 2,308 **Size:** JPY 165,342 million

% Returns	Orbis	TOPIX	Avg Japan	Quartile
	Japan	Index	Equity Fund**	Ranking
<i>Annualised</i>				
Since inception (1 Jan 1998)	13.7	1.1	1.3	1
Latest 5 years	4.9	(2.5)	(2.8)	1
Latest 3 years	5.2	(1.9)	(3.0)	1
Latest year	36.4	33.0	32.6	1
<i>Not annualised</i>				
Calendar year 2003	29.3	25.2	22.5	
Year to date	14.8	14.7	13.0	
Quarter to date	(0.9)	1.0	2.6	

Value of ¥1,000 invested at inception



Orbis Japan Equity Fund—Euro Class in euro

Price: € 15.32		Size: € 88 million	
% Returns	Orbis Japan	Topix Hedged into Euro	
<i>Not annualised</i>			
Since inception (1 Jan 2003)	53.2	49.4	
Latest year	39.5	36.7	
Calendar year 2003	31.9	29.0	
Year to date	16.1	15.9	
Quarter to date	(0.1)	1.5	

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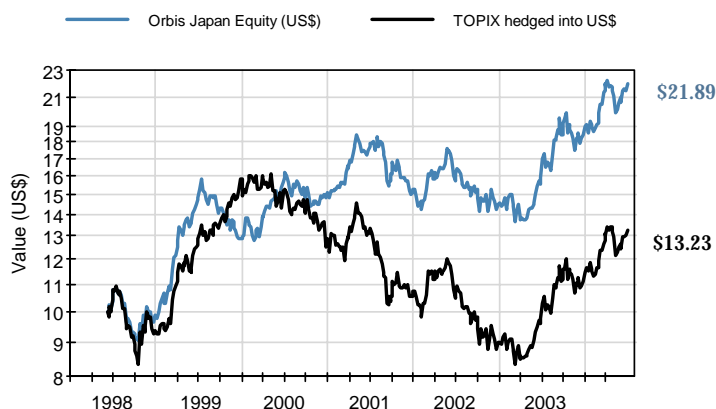
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Orbis Japan Equity (US\$) Fund in US dollars

Price: US\$21.89 **Size:** US\$175 million

% Returns	Orbis	Topix Hedged
	Japan	into US\$
<i>Annualised</i>		
Since inception (12 Jun 1998)	13.8	4.7
Latest 5 years	8.2	1.1
Latest 3 years	7.0	(0.2)
Latest year	37.9	35.2
<i>Not annualised</i>		
Calendar year 2003	30.0	27.4
Year to date	15.7	15.3
Quarter to date	(0.3)	1.2

Value of \$10 invested at inception



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