



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

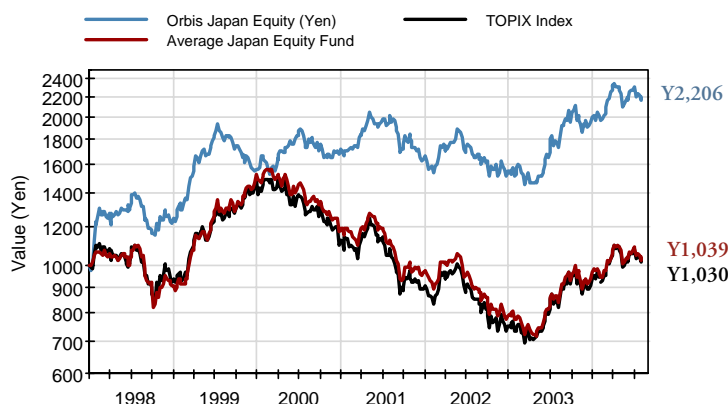
## TRACK RECORD

### Commentary

In July, the Fund fell 4.4%, broadly in line with the market. For the year to date the Fund is up 9.8%, exactly in line with the benchmark TOPIX.

The TOPIX has spent the past five months consolidating earlier gains while a strong Tankan corporate survey in early July confirmed the improving conditions in the Japanese economy. Strong corporate earnings will be key to further share price rises and we are encouraged by the quarterly results for the 3 months to June that have been released so far. Of the Fund's top 10 holdings below, Toyota Industries, Toppan Printing, Daito Trust and Mitsubishi Tokyo Financial Group (MTFG) have reported so far. The first three have shown strong and above-expected earnings growth while MTFG reported results in line with expectations but announced a bid for UFJ, which if completed would add substantial shareholder value.

### Value of ¥1,000 invested at inception



### Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	45	38
Consumer Non-Durables	23	17
Financials	15	17
Communication and Utilities	10	13
Technology	7	15
<b>Total</b>	<b>100</b>	<b>100</b>

### 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	0.6	1
Latest 5 years	3.4	(4.2)	(4.5)	1
Latest 3 years	4.1	(0.4)	(1.9)	1
Latest year	24.4	22.5	20.3	1
<i>Not annualised</i>				
Calendar year 2003	29.3	25.2	22.5	
Year to date	9.8	9.8	7.9	
Quarter to date	(4.4)	(4.2)		
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	18.6%	17.6%	20.3%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	13.0%	0.0%	9.3%	

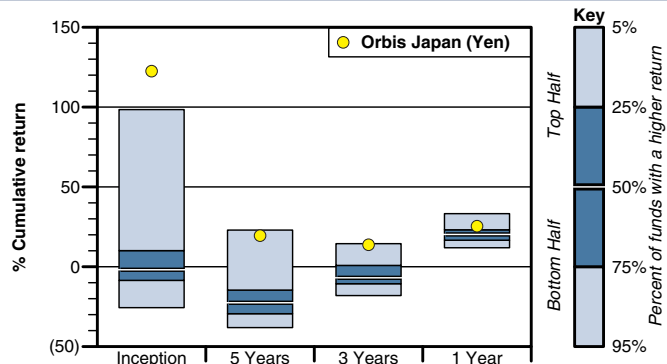
### Top 10 Holdings

	%		%
Mitsubishi Tokyo Financial	6.2	Toppan Printing	5.0
Daito Trust Construction	6.0	Sankyo (machinery)	4.7
Toyota Industries	5.7	Yamada Denki	4.5
Secom	5.7	Fuji Television Network	4.5
Dai Nippon Printing	5.3	Nippon Television Network	4.2
<b>Total</b>			<b>51.7</b>

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 Jul 04 has been extended to reflect the move in the TOPIX through 31 Jul 04 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated. Ratings descriptions are available from [www.funds-sp.com](http://www.funds-sp.com), [www.globalfundanalysis.com](http://www.globalfundanalysis.com) & [www.forsythpartners.com](http://www.forsythpartners.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 Jul 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)

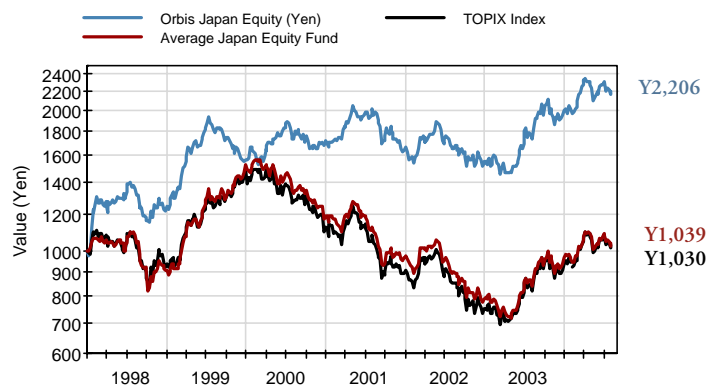
### GRAPHS

**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

**Value of ¥1,000 invested at inception**

<b>Price:</b>	JPY 2,206	<b>Size:</b>	JPY 163,978 million	
<b>% Returns</b>	<b>Orbis Japan</b>	<b>TOPIX Index</b>	<b>Avg Japan Equity Fund**</b>	<b>Quartile Ranking</b>
<i>Annualised</i>				
Since inception (1 Jan 1998)	12.8	0.4	0.6	1
Latest 5 years	3.4	(4.2)	(4.5)	1
Latest 3 years	4.1	(0.4)	(1.9)	1
Latest year	24.4	22.5	20.3	1
<i>Not annualised</i>				
Calendar year 2003	29.3	25.2	22.5	
Year to date	9.8	9.8	7.9	
Quarter to date	(4.4)	(4.2)		



**Orbis Japan Equity Fund—Euro Class** in euro

<b>Price:</b>	€ 14.66	<b>Size:</b>	€ 85 million
<b>% Returns</b>	<b>Orbis Japan</b>	<b>Topix Hedged into Euro</b>	
<i>Not annualised</i>			
Since inception (1 Jan 2003)	46.6	43.4	
Latest year	26.9	25.8	
Calendar year 2003	31.9	29.0	
Year to date	11.1	11.2	
Quarter to date	(4.3)	(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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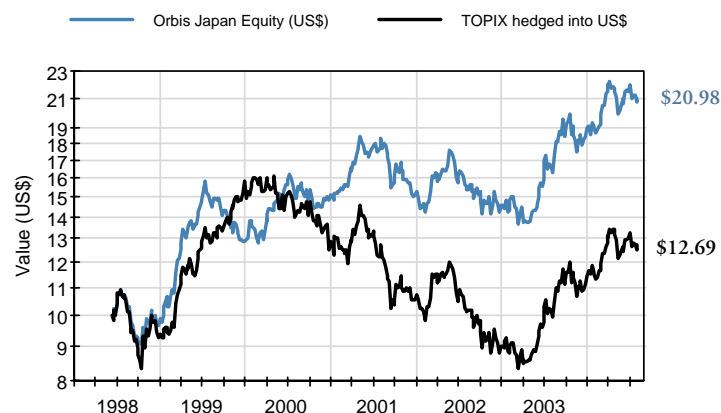
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**Orbis Japan Equity (US\$) Fund** in US dollars

**Value of \$10 invested at inception**

<b>Price:</b>	US\$20.98	<b>Size:</b>	US\$174 million
<b>% Returns</b>	<b>Orbis Japan</b>	<b>Topix Hedged into US\$</b>	
<i>Annualised</i>			
Since inception (12 Jun 1998)	12.8	4.0	
Latest 5 years	6.8	(0.8)	
Latest 3 years	5.8	1.3	
Latest year	25.9	24.6	
<i>Not annualised</i>			
Calendar year 2003	30.0	27.4	
Year to date	10.9	10.6	
Quarter to date	(4.2)	(4.1)	



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