



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 JPY181.4 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

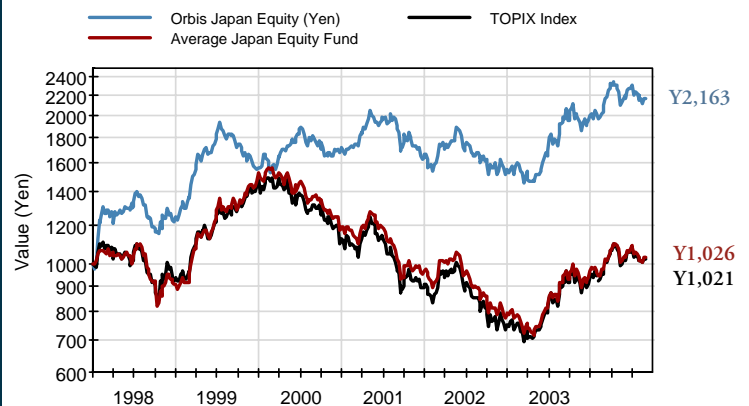
TRACK RECORD

Commentary

The Fund declined 1.9% in August. The Fund's return in the first eight months of 2004 is 7.6%, versus the benchmark TOPIX's return of 8.9%.

It is encouraging that Japanese stock prices did not relinquish recent gains following the release of less encouraging economic growth figures. Meanwhile, the long-term prospects for the Fund continue to develop favourably. The most notable recent development is the emergence of merger and acquisition activity in Japan by both local and international companies. This is consistent with our assessment that the shares of many Japanese companies are worth well above their current prices if the companies begin to be managed with greater emphasis on enhancing shareholder value.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	46	38
Consumer Non-Durables	22	17
Financials	15	17
Communication and Utilities	9	13
Technology	8	15
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)	12.3	0.3	0.4	1
Latest 5 years	3.5	(4.1)	(4.5)	1
Latest 3 years	4.7	1.8	0.1	1
Latest year	11.7	13.9	12.4	2
<i>Not annualised</i>				
Calendar year 2003	29.3	25.2	22.5	
Year to date	7.6	8.9	6.5	
Quarter to date	(6.3)	(5.0)	(5.7)	
<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	12.9%	0.0%	9.2%	

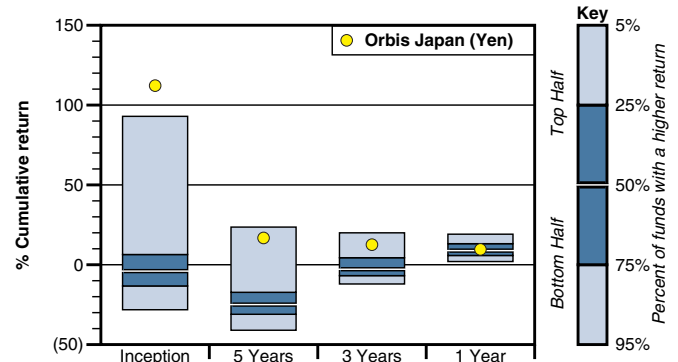
Top 10 Holdings

	%		%
Mitsubishi Tokyo Financial	5.9	Toppan Printing	4.9
Daito Trust Construction	5.8	Sankyo (machinery)	4.5
Toyota Industries	5.6	Yamada Denki	4.5
Dai Nippon Printing	5.2	Fuji Television Network	4.3
Secom	4.9	Nippon Television Network	3.7
Total			49.5

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

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 Aug 2004)

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(Licensed to conduct investment business by the Bermuda Monetary Authority)

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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)

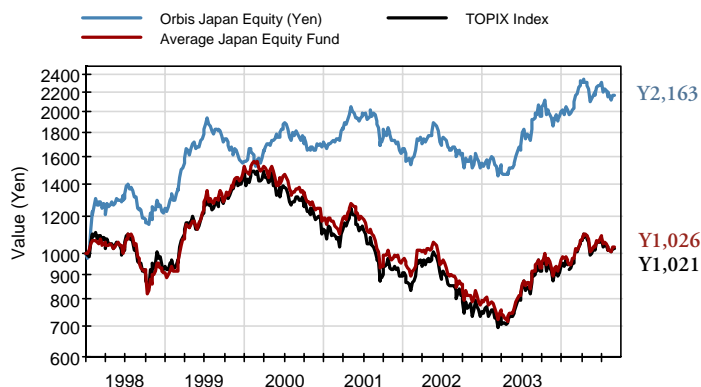
GRAPHS

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 2,163	Size:	JPY 170,041 million
% Returns	Orbis	TOPIX	Avg Japan
<i>Annualised</i>	Japan	Index	Equity Fund**
Since inception (1 Jan 1998)	12.3	0.3	0.4
Latest 5 years	3.5	(4.1)	(4.5)
Latest 3 years	4.7	1.8	0.1
Latest year	11.7	13.9	12.4
<i>Not annualised</i>			Quartile
Calendar year 2003	29.3	25.2	22.5
Year to date	7.6	8.9	6.5
Quarter to date	(6.3)	(5.0)	(5.7)

Value of ¥1,000 invested at inception



Orbis Japan Equity Fund—Euro Class in euro

Price:	€ 14.43	Size:	€ 84 million
% Returns	Orbis	Topix Hedged	
<i>Not annualised</i>	Japan	into Euro	
Since inception (1 Jan 2003)	44.3	42.4	
Latest year	14.2	16.5	
Calendar year 2003	31.9	29.0	
Year to date	9.4	10.5	
Quarter to date	(5.8)	(4.7)	

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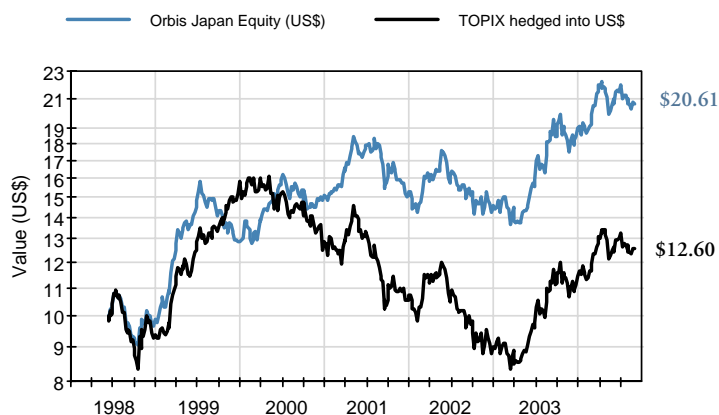
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Orbis Japan Equity (US\$) Fund in US dollars

Price:	US\$20.61	Size:	US\$176 million
% Returns	Orbis	Topix Hedged	
<i>Annualised</i>	Japan	into US\$	
Since inception (12 Jun 1998)	12.3	3.8	
Latest 5 years	6.8	(0.7)	
Latest 3 years	6.4	3.6	
Latest year	13.3	15.3	
<i>Not annualised</i>			
Calendar year 2003	30.0	27.4	
Year to date	8.9	9.8	
Quarter to date	(5.8)	(4.8)	

Value of \$10 invested at inception



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