

ORBIS JAPAN EQUITY STRATEGY SUMMARY FACT SHEET AT 30 SEPTEMBER 2004



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 JPY173.6 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

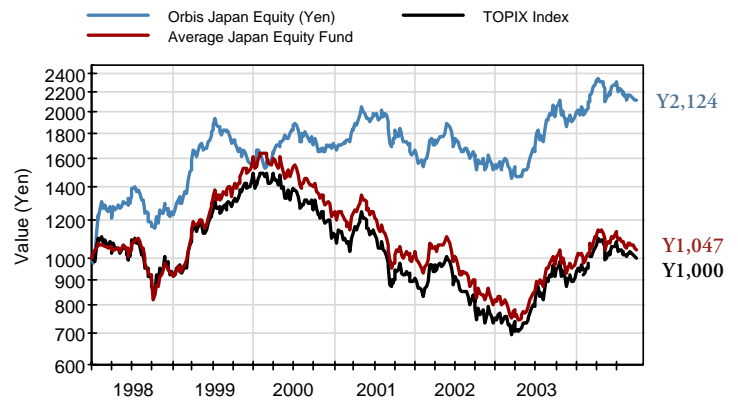
TRACK RECORD

Commentary

In September, the Fund was down 1.8%, taking the year-to-date return to 5.7%, compared to a return of 6.7% in the TOPIX Index.

Lowered investor expectations for the Japanese economy and Japanese shares contributed to a weak stockmarket for most of September. These lowered expectations are now much more likely to be met or exceeded as we look forward, and share prices are likely to react accordingly. Recent visits to Japan by a number of our analysts confirm that corporate fundamentals have improved, and are continuing to improve noticeably. Meanwhile, share prices are back where they were eleven months ago, presenting an environment conducive to better returns looking forward.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	48	38
Consumer Non-Durables	22	18
Financials	14	16
Communication and Utilities	9	13
Technology	7	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)	11.8	0.0	0.5	1
Latest 5 years	3.9	(5.2)	(5.7)	1
Latest 3 years	6.3	3.6	2.1	1
Latest year	8.3	9.3	7.4	2
<i>Not annualised</i>				
Calendar year 2003	29.3	25.2	22.2	
Year to date	5.7	6.7	3.7	
Quarter to date	(8.0)	(7.0)	(8.3)	
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	18.6%	17.5%	20.2%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	12.9%	0.0%	9.2%	

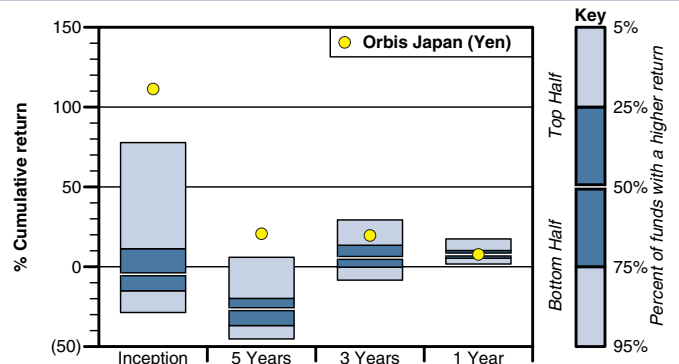
Top 10 Holdings

	%		%
Daito Trust Construction	6.4	Fuji Television Network	4.2
Toyota Industries	5.9	Dai Nippon Printing	4.1
Mitsubishi Tokyo Financial	5.9	Nintendo	4.1
Sankyo (machinery)	5.0	Nippon Television Network	3.9
Secom	4.9	Yamada Denki	3.9
Total			48.3

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. While we have endeavored to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness. **The latest Micropal data for 23 Sep 04 has been extended to reflect the move in the TOPIX through 30 Sep 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 23 Sep 2004)

Orbis Investment Management (B.V.I.) Limited

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

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ORBIS JAPAN EQUITY SPECIFIC FUND DETAILS FACT SHEET AT 30 SEPTEMBER 2004



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)

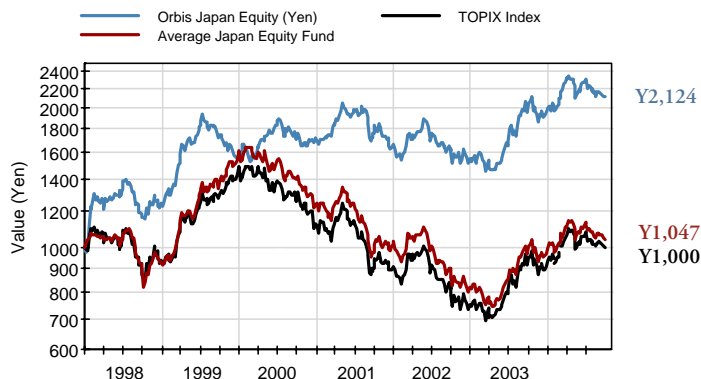
GRAPHS

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 2,124	Size:	JPY 166,012 million	
% Returns	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1998)	11.8	0.0	0.5	1
Latest 5 years	3.9	(5.2)	(5.7)	1
Latest 3 years	6.3	3.6	2.1	1
Latest year	8.3	9.3	7.4	2
<i>Not annualised</i>				
Calendar year 2003	29.3	25.2	22.2	
Year to date	5.7	6.7	3.7	
Quarter to date	(8.0)	(7.0)	(8.3)	



Orbis Japan Equity Fund—Euro Class in euro

Price:	€ 14.20	Size:	€ 55 million
% Returns	Orbis Japan	Topix Hedged into Euro	
<i>Not annualised</i>			
Since inception (1 Jan 2003)	42.0	39.7	
Latest year	10.7	11.9	
Calendar year 2003	31.9	29.0	
Year to date	7.7	8.4	
Quarter to date	(7.3)	(6.5)	

This class of shares was launched on 1 January 2003 and therefore does not yet have sufficient price data for a meaningful graph.

HSBC Securities Services (Luxembourg) S.A.

Attention: The Orbis Service Team

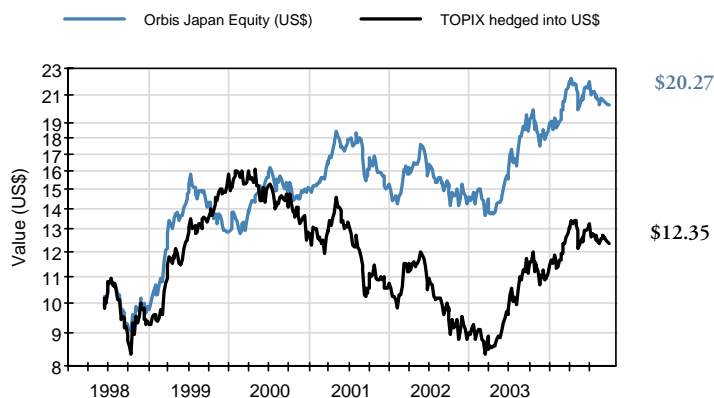
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Orbis Japan Equity (US\$) Fund in US dollars

Value of \$10 invested at inception

Price:	US\$20.27	Size:	US\$173 million
% Returns	Orbis Japan	Topix Hedged into US\$	
<i>Annualised</i>			
Since inception (12 Jun 1998)	11.9	3.4	
Latest 5 years	7.2	(1.9)	
Latest 3 years	8.0	5.3	
Latest year	10.1	10.7	
<i>Not annualised</i>			
Calendar year 2003	30.0	27.4	
Year to date	7.1	7.7	
Quarter to date	(7.4)	(6.6)	



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