

ORBIS JAPAN EQUITY STRATEGY SUMMARY FACT SHEET AT 30 NOVEMBER 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 JPY185.1 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

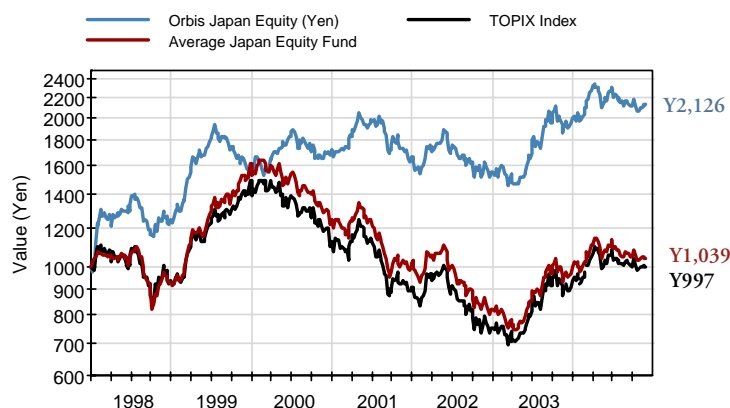
TRACK RECORD

Commentary

The Fund was up 2.9% in November, bringing its year-to-date return in 2004 to 5.8%. The benchmark TOPIX index is up 6.4% so far in 2004.

Fundamentals in Japan continue to improve and the latest results reported by Japanese companies continue to be positive. Earnings growth is strong and return on shareholders equity has improved to a reasonable level. Yet in Japan there is still a noticeable lack of enthusiasm for owning shares, perhaps not surprisingly given the preceding 14-year bear market. Having said that, a slower and steadier increase in share prices, together with a gradually improving economy, will help establish a more solid foundation for continuing share price gains in years to come.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	46	37
Consumer Non-Durables	23	18
Financials	16	17
Communication and Utilities	9	13
Technology	6	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)	11.5	(0.0)	0.6	1
Latest 5 years	5.6	(6.8)	(7.4)	1
Latest 3 years	7.4	2.6	0.8	1
Latest year	10.2	11.1	8.6	2
<i>Not annualised</i>				
Calendar year 2003	29.3	25.2	22.2	
Year to date	5.8	6.4	3.9	
Quarter to date	0.1	(0.3)	(0.5)	
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	18.4%	17.3%	19.9%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	12.8%	0.0%	9.0%	

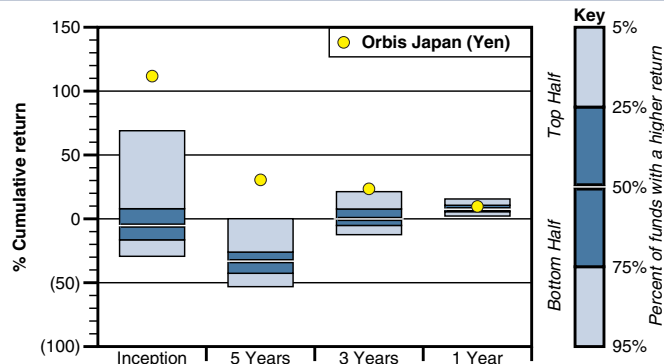
Top 10 Holdings

	%		%
Daito Trust Construction	6.1	Fuji Television Network	4.8
Mitsubishi Tokyo Financial	5.5	Yamada Denki	4.6
Toyota Industries	5.2	Nikko Cordial	4.4
Sankyo (machinery)	4.9	Dai Nippon Printing	4.0
Secom	4.8	Toppan Printing	3.6
Total	47.9		

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 S&P data for 25 Nov 04 has been extended to reflect the move in the TOPIX through 30 Nov 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, 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 25 Nov 2004)

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

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

Contact: Geoffrey Gardner or Helene Simmons - mail@orbisfunds.com

Telephone: +1 (441) 296 3000 www.orbisfunds.com

HSBC Securities Services (Luxembourg) S.A.

Attention: The Orbis Service Team

40, avenue Monterey, L-2163 Luxembourg

Telephone: +352 40 46 46 430 Facsimile: +352 40 46 46 590

ORBIS JAPAN EQUITY SPECIFIC FUND DETAILS FACT SHEET AT 30 NOVEMBER 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)

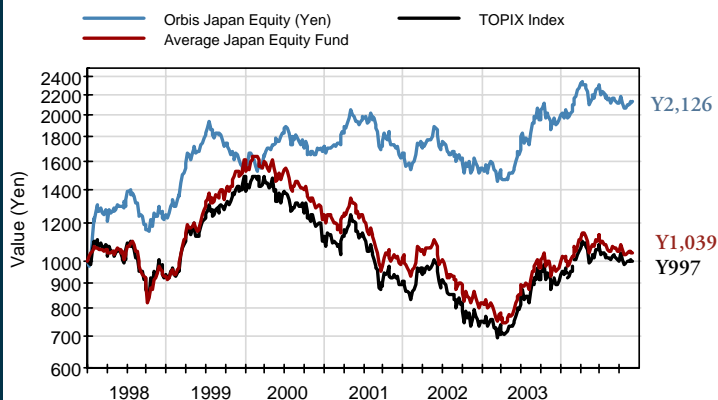
GRAPHS

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

Price:	JPY 2,126	Size:	JPY 178,275 million	
% Returns	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1998)	11.5	(0.0)	0.6	1
Latest 5 years	5.6	(6.8)	(7.4)	1
Latest 3 years	7.4	2.6	0.8	1
Latest year	10.2	11.1	8.6	2
<i>Not annualised</i>				
Calendar year 2003	29.3	25.2	22.2	
Year to date	5.8	6.4	3.9	
Quarter to date	0.1	(0.3)	(0.5)	

Value of ¥1,000 invested at inception



Orbis Japan Equity Fund—Euro Class in euro

Price:	€ 14.26	Size:	€ 54 million
% Returns	Orbis Japan	Topix Hedged into Euro	
<i>Not annualised</i>			
Since inception (1 Jan 2003)	42.6	39.8	
Latest year	12.8	13.5	
Calendar year 2003	31.9	29.0	
Year to date	8.1	8.4	
Quarter to date	0.4	0.1	

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

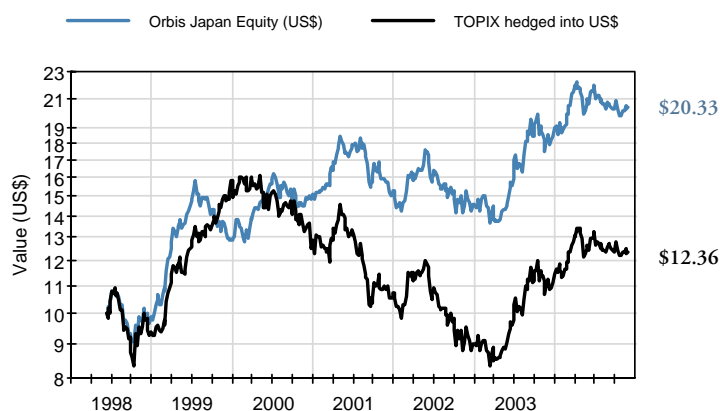
40, avenue Monterey, L-2163 Luxembourg

Telephone: +352 40 46 46 430 Facsimile: +352 40 46 46 590

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

Price:	US\$20.33	Size:	US\$179 million
% Returns	Orbis Japan	Topix Hedged into US\$	
<i>Annualised</i>			
Since inception (12 Jun 1998)	11.6	3.3	
Latest 5 years	8.8	(3.8)	
Latest 3 years	9.0	4.3	
Latest year	12.1	12.6	
<i>Not annualised</i>			
Calendar year 2003	30.0	27.4	
Year to date	7.5	7.7	
Quarter to date	0.3	0.0	

Value of \$10 invested at inception



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