

# ORBIS JAPAN EQUITY STRATEGY SUMMARY FACT SHEET AT 31 DECEMBER 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 JPY195.3 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

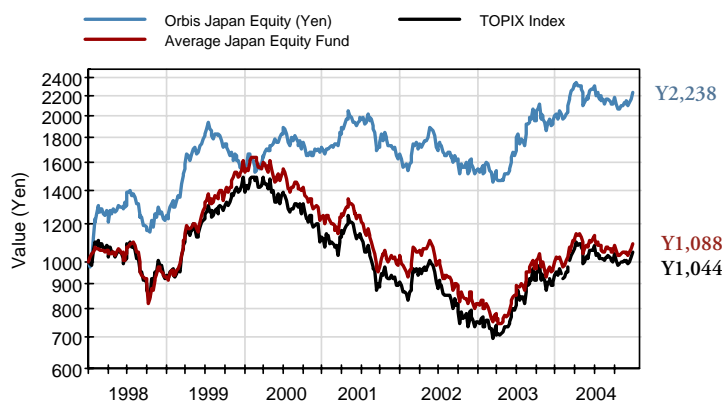
## TRACK RECORD

### Commentary

The Fund rose 5.3% in December. In 2004, the Fund has appreciated 11.3% while the benchmark TOPIX Index was also up 11.3%.

The Japanese stockmarket has done well recently despite the lack of some of the favourable tailwinds present in the west. In particular, the western stockmarkets have benefited from a very strong consumer-spending environment, while in Japan many retail sales indicators are still down from a year ago and retail prices have only recently stopped falling. We still find stocks in Japan relatively attractive, largely on the back of their assessed lower risk in general as measured by valuation, expectations, and potential for disappointment.

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



### Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	44	37
Consumer Non-Durables	24	17
Financials	17	18
Communication and Utilities	9	13
Technology	6	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)	12.2	0.6	1.2	1
Latest 5 years	7.5	(6.9)	(7.6)	1
Latest 3 years	10.3	4.8	2.6	1
Latest year	11.3	11.3	8.9	2
<i>Not annualised</i>				
Calendar year 2003	29.3	25.2	22.2	
Calendar year 2004	11.3	11.3	8.9	
Quarter to date	5.4	4.4	4.2	
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	18.3%	17.2%	19.8%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	12.7%	0.0%	9.0%	

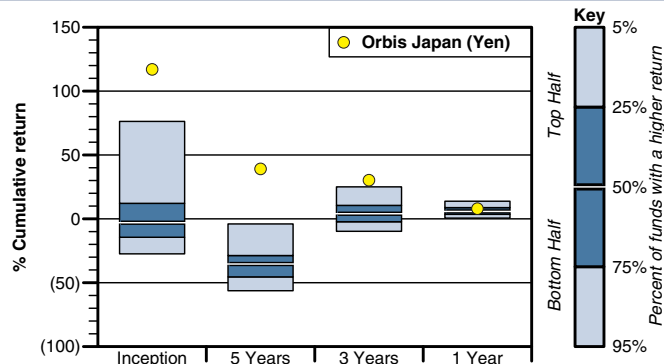
### Top 10 Holdings

	%		%
Mitsubishi Tokyo Financial	5.4	Fuji Television Network	4.7
Daito Trust Construction	5.4	Secom	4.6
Toyota Industries	5.3	Yamada Denki	4.3
Sankyo (machinery)	5.2	Canon Sales	4.1
Nikko Cordial	4.8	Toppan Printing	3.6
<b>Total</b>	<b>47.4</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. 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 23 Dec 04 has been extended to reflect the move in the TOPIX through 31 Dec 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 23 Dec 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](mailto:mail@orbisfunds.com)

Telephone: +1 (441) 296 3000 [www.orbisfunds.com](http://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 31 DECEMBER 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)

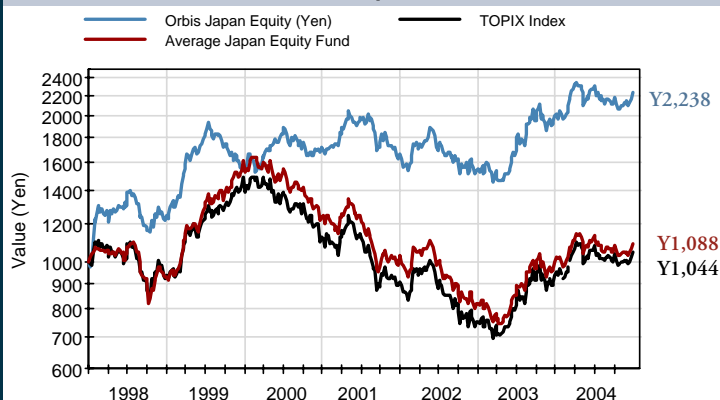
## GRAPHS

**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

<b>Price:</b>	JPY 2,238	<b>Size:</b>	JPY 187,157 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)	12.2	0.6	1.2	1
Latest 5 years	7.5	(6.9)	(7.6)	1
Latest 3 years	10.3	4.8	2.6	1
Latest year	11.3	11.3	8.9	2
<i>Not annualised</i>				
Calendar year 2003	29.3	25.2	22.2	
Calendar year 2004	11.3	11.3	8.9	
Quarter to date	5.4	4.4	4.2	

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



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

<b>Price:</b>	€ 15.03	<b>Size:</b>	€ 58 million
<b>% Returns</b>	<b>Orbis Japan</b>	<b>Topix Hedged into Euro</b>	
<i>Not annualised</i>			
Since inception (1 Jan 2003)	50.3	46.7	
Latest year	13.9	13.7	
Calendar year 2003	31.9	29.0	
Calendar year 2004	13.9	13.7	
Quarter to date	5.8	4.9	

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*

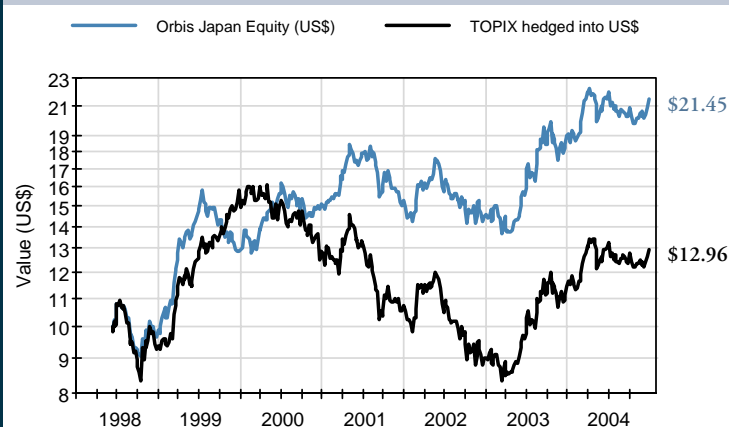
40, avenue Monterey, L-2163 Luxembourg

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

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

<b>Price:</b>	US\$21.45	<b>Size:</b>	US \$200 million
<b>% Returns</b>	<b>Orbis Japan</b>	<b>Topix Hedged into US\$</b>	
<i>Annualised</i>			
Since inception (12 Jun 1998)	12.3	4.0	
Latest 5 years	10.8	(3.9)	
Latest 3 years	12.0	6.5	
Latest year	13.4	13.0	
<i>Not annualised</i>			
Calendar year 2003	30.0	27.4	
Calendar year 2004	13.4	13.0	
Quarter to date	5.8	4.9	

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



**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

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. \*Prior to 29 November 2002 this Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited. 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 23 Dec 04 has been extended to reflect the move in the TOPIX through 31 Dec 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.