



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.

Price	¥2,238	
Size	¥188	billion
¥/\$	103.68	
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

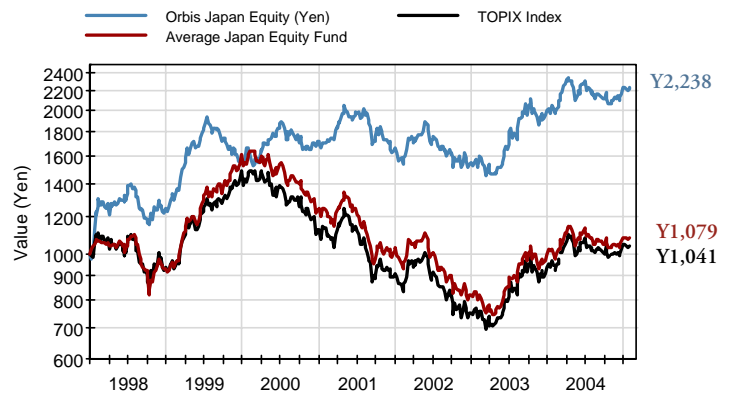
TRACK RECORD

Commentary

The Fund produced a flat performance in January, about even with the 0.3% loss incurred by the TOPIX.

While we are believers in future growth for Japan's domestic consumer economy and have a decent concentration of attractive domestically oriented companies in the portfolio set to benefit from this, we also continue to be attracted to some of Japan's large exporters. Of the two dominant categories of exporters, electronics and autos, our research has pointed to a strong preference for the latter. The autos, chiefly Toyota (via the Fund's holding in Toyota Industries) and Honda, have attractive valuations and clear-cut competitive advantages. The large Japanese electronics companies, on the other hand, have leading market shares but less compelling valuations and competitive positions that are being eroded at the hands of the Koreans and Chinese, who are leveraging their low cost locales and catching up fast in terms of quality and reputation.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	45	38
Consumer Non-Durables	24	17
Financials	16	17
Communication and Utilities	10	13
Technology	5	15
Total	100	100

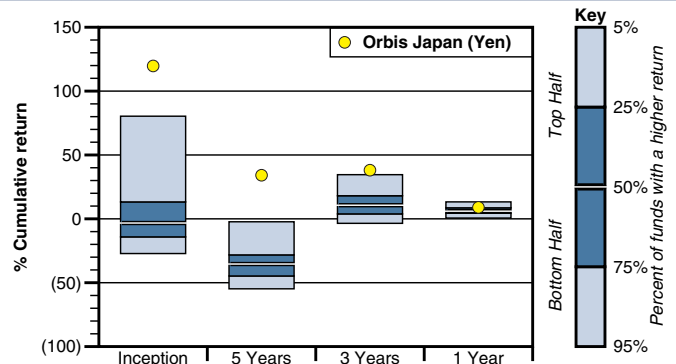
Performance in Japanese yen (net of fees)

% Returns	Orbis Japan	TOPIX Index	Avg Japan Equity Fund**	Quartile Ranking
<i>Annualised</i>				
Since inception (1 Jan 1998)	12.0	0.6	1.1	1
Latest 5 years	6.4	(6.8)	(7.7)	1
Latest 3 years	12.0	6.8	4.3	1
Latest year	11.0	10.6	7.9	2
<i>Not annualised</i>				
Calendar year 2004	11.3	11.3	8.0	
Quarter to date	0.0	(0.3)		
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	18.3%	17.2%	19.7%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	12.6%	0.0%	8.9%	

Top 10 Holdings

Company	%	%
Sankyo (machinery)	5.5	4.9
Mitsubishi Tokyo Financial	5.5	4.5
Daito Trust Construction	5.3	4.3
Toyota Industries	5.2	4.2
Fuji Television Network	5.0	3.9
Total	48.3	

Ranking within Japan equity fund peer group



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 27 Jan 05 has been extended to reflect the move in the TOPIX through 31 Jan 05 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.

Sector/Avg Fund Data Source and Sector Data © Copyright Standard & Poor's (1999) -- <http://www.funds-sp.com> (Latest S&P fund data to 27 Jan 2005)

*Prior to 29 November 2002 this Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

Orbis Investment Management (B.V.I.) Limited
 (Licensed to conduct investment business by the Bermuda Monetary Authority)

Contact: servicedesk@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 31 JANUARY 2005



This page shows the specific track record of additional Orbis Funds applying the Japanese Equity Strategy.

Orbis Japan Equity (Yen)* is fully exposed to the Japanese yen and has a benchmark of the Tokyo Stock Price Index, including income "TOPIX". Details for this fund are shown on the Japan Equity Strategy Summary page.

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)

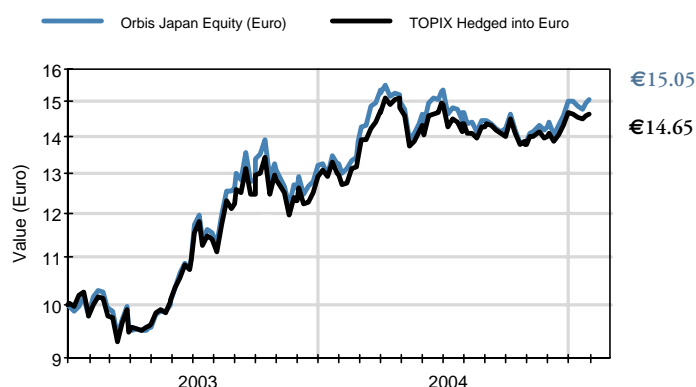
GRAPHS

Orbis SICAV a Luxembourg Part I UCITS which is the only Orbis investment company admitted for public marketing in Luxembourg

Orbis Japan Equity Fund—Euro Class in euro

Value of €10 invested at inception

Price:	€ 15.05	Size:	€ 70 million
		Orbis Japan	Topix Hedged into Euro
% Returns			
<i>Annualised</i>			
Since inception (1 Jan 2003)	21.6		20.1
<i>Not annualised</i>			
Latest year	13.7		13.0
Calendar year 2004	13.9		13.7
Quarter to date	0.1		(0.1)



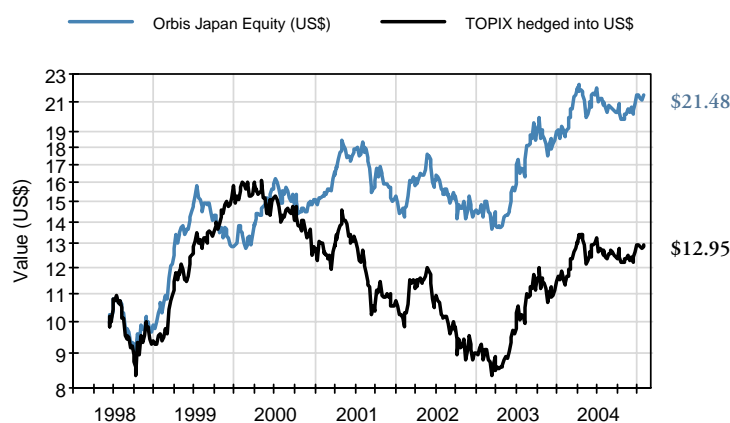
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Orbis Japan Equity (US\$) Fund in US dollars

Value of \$10 invested at inception

Price:	US\$21.48	Size:	US\$201 million
		Orbis Japan	Topix Hedged into US\$
% Returns			
<i>Annualised</i>			
Since inception (12 Jun 1998)	12.2		4.0
Latest 5 years	9.6		(3.8)
Latest 3 years	13.7		8.5
Latest year	13.1		12.3
<i>Not annualised</i>			
Calendar year 2004	13.4		13.0
Quarter to date	0.1		(0.1)



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