

ORBIS JAPAN EQUITY STRATEGY SUMMARY FACT SHEET AT 28 FEBRUARY 2005



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 ¥2,308
Size ¥199 billion
¥/\$ 104.59
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

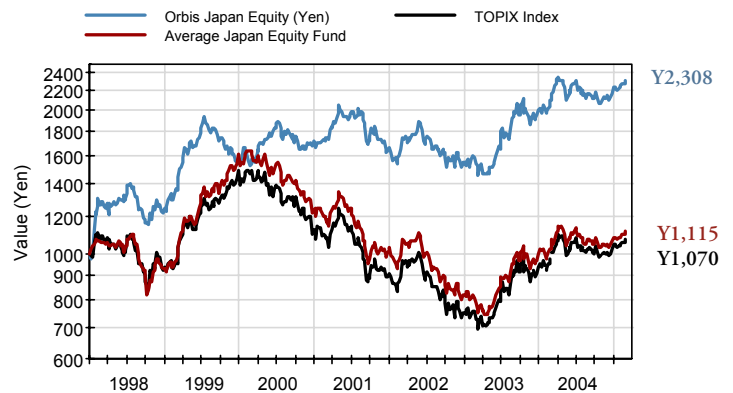
TRACK RECORD

Commentary

In February, the Orbis Japan Fund was up 3.1%. For 2005 to date, the Fund is up 3.1%, compared to 2.4% for the benchmark TOPIX.

February provided another month of incremental evidence that the management of many Japanese companies are paying more attention to investors and that investors are pushing them harder to realise value. While it is still early days, we are observing increasing emphasis from management and shareholders on their companies raising dividends and making other shareholder friendly moves that reduce their unproductive cash hoards. We expect that this is the beginning of a self-reinforcing cycle that is mutually beneficial to corporate Japan and investors, such as the Fund, that hold shares in companies with under-utilised balance sheets.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	42	38
Consumer Non-Durables	25	18
Financials	16	17
Communication and Utilities	10	12
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)	12.4	0.9	1.5	1
Latest 5 years	8.3	(6.4)	(7.4)	1
Latest 3 years	11.7	6.2	4.2	1
Latest year	9.6	9.9	9.2	2
<i>Not annualised</i>				
Calendar year 2004	11.3	11.3	8.0	
Quarter to date	3.1	2.4	3.4	
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	18.2%	17.1%	19.6%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	12.5%	0.0%	8.9%	

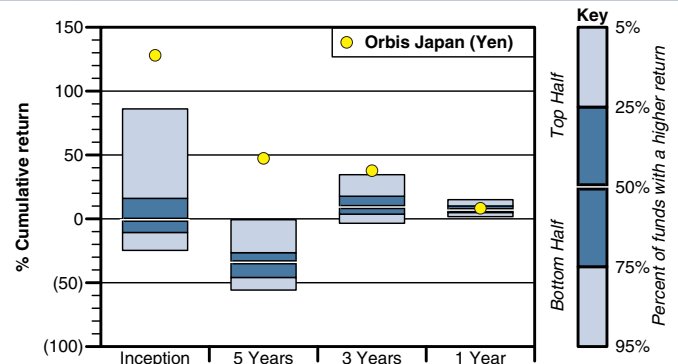
Top 10 Holdings

Company	%	Company	%
Toyota Industries	6.5	Canon	4.8
Mitsubishi Tokyo Financial	6.1	Nikko Cordial	4.8
Yamada Denki	5.5	Fuji Television Network	4.7
Sankyo (machinery)	5.4	Canon Sales	4.4
Secom	5.0	Daito Trust Construction	4.4
Total	51.6		

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 17 Feb 05 has been extended to reflect the move in the TOPIX through 28 Feb 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.

*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 17 Feb 2005)

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ORBIS JAPAN EQUITY SPECIFIC FUND DETAILS FACT SHEET AT 28 FEBRUARY 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)

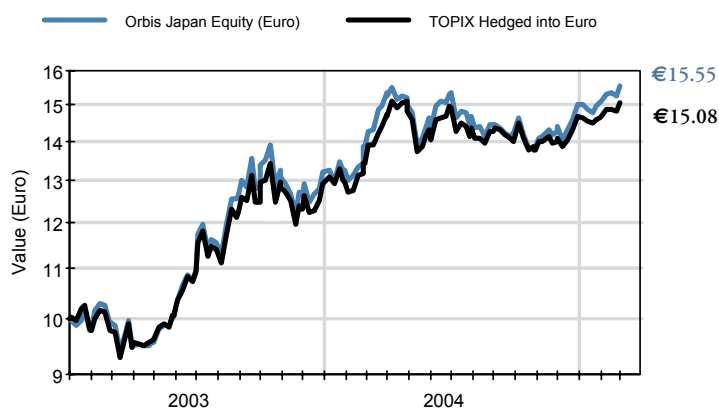
GRAPHS

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:	€ 15.55	Size:	€ 82 million
		Orbis Japan	Topix Hedged into Euro
% Returns			
<i>Annualised</i>			
Since inception (1 Jan 2003)	22.6		20.9
Latest year	12.3		12.3
<i>Not annualised</i>			
Calendar year 2004	13.9		13.7
Quarter to date	3.5		2.8



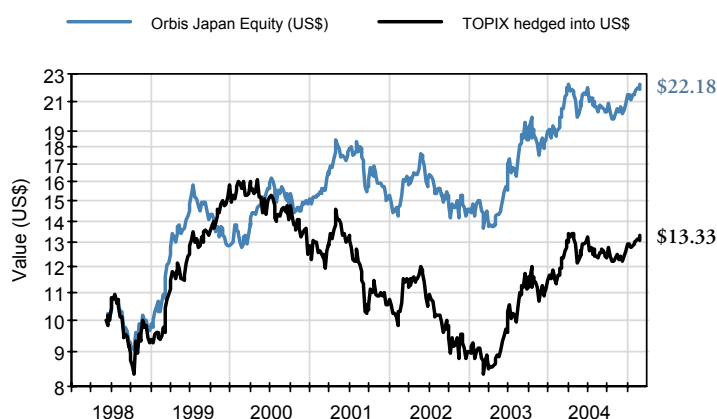
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Orbis Japan Equity (US\$) Fund in US dollars

Value of \$10 invested at inception

Price:	US\$22.18	Size:	US\$208 million
		Orbis Japan	Topix Hedged into US\$
% Returns			
<i>Annualised</i>			
Since inception (12 Jun 1998)	12.6		4.4
Latest 5 years	11.4		(3.5)
Latest 3 years	13.3		8.0
Latest year	11.8		11.8
<i>Not annualised</i>			
Calendar year 2004	13.4		13.0
Quarter to date	3.4		2.9



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