

ORBIS JAPAN EQUITY STRATEGY SUMMARY FACT SHEET AT 31 MARCH 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.

These participate in the same equity portfolio, whose characteristics are shown below, but differ by currency exposure.

Price	¥2,379	
Size	¥210	billion
¥/\$	107.16	
Minimum	\$50,000	
Load	None	
Dealing	Weekly (Thursday)	
Fee	0.5%-2.5%	performance based

Independent Ratings

Standard & Poor's AAA

Global Fund Analysis *****

Forsyth Partners AA

PORTFOLIO

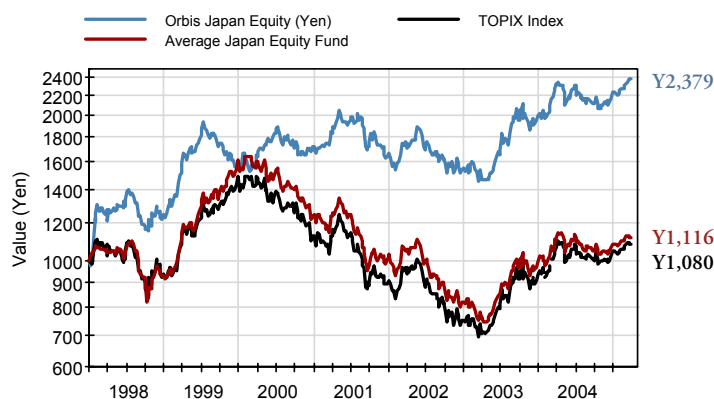
TRACK RECORD

Commentary

The Fund returned 3.1% in March. In 2005 to date, the Fund has risen 6.3% while the benchmark TOPIX is up 3.5%.

Thus far in 2005, performance has been significantly driven by the Fund's overweighting in companies whose cash and securities holdings represent a significant portion of their market values. Indeed, of the 57 Japanese stocks that had market values greater than US\$1 billion and net cash and securities positions greater than 30% of market value, the Fund currently has positions in 12. Importantly, these stocks are not being held solely for the rich balance sheets, but also for the prospects of their underlying businesses. Indeed, we believe that the businesses themselves will produce significant upward pressure on the stock prices, but are mindful of the rich balance sheets and enthusiastic about the prospect of a shareholder friendly shift in corporate Japan that could rationalise these inefficient capital structures and add further upside to these positions.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	40	38
Consumer Non-Durables	25	17
Financials	16	18
Communication and Utilities	10	12
Technology	9	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)	12.7	1.1	1.5	1
Latest 5 years	7.7	(6.1)	(7.0)	1
Latest 3 years	11.5	4.8	2.2	1
Latest year	2.1	1.4	0.7	2
<i>Not annualised</i>				
Calendar year 2004	11.3	11.3	8.0	
Quarter to date	6.3	3.5	3.5	
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	18.1%	17.0%	19.5%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	12.5%	0.0%	8.8%	

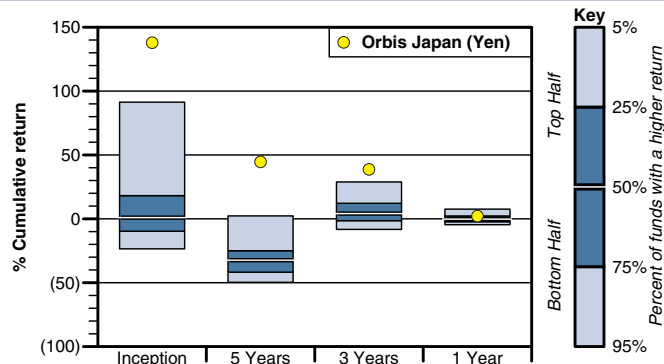
Top 10 Holdings

Company	%	%	
Toyota Industries	7.0	Secom	5.0
Mitsubishi Tokyo Financial	6.5	Canon Sales	4.9
Yamada Denki	5.6	Nikko Cordial	4.7
Canon	5.5	Sankyo (machinery)	4.6
Fuji Television Network	5.0	Daito Trust Construction	4.4
Total		53.2	

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 24 Mar 05 has been extended to reflect the move in the TOPIX through 31 Mar 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 24 Mar 2005)

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 MARCH 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)

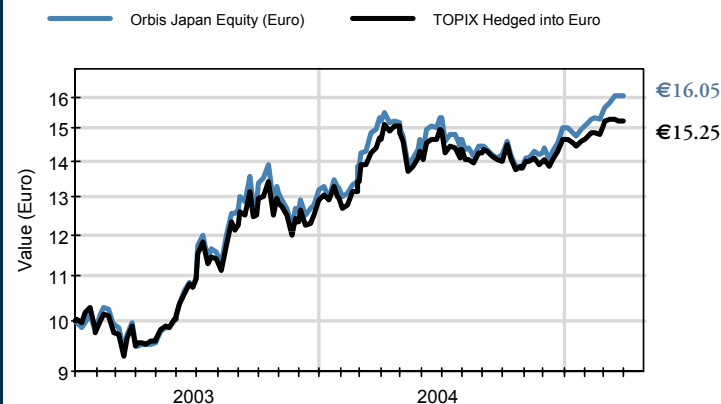
GRAPHS

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: €16.05 Size: €85 million



	Orbis Japan	Topix Hedged into Euro
% Returns		
<i>Annualised</i>		
Since inception (1 Jan 2003)	23.4	20.7
Latest year	4.6	3.6
<i>Not annualised</i>		
Calendar year 2004	13.9	13.7
Quarter to date	6.8	4.0

HSBC Securities Services (Luxembourg) S.A.

Attention: The Orbis Service Team

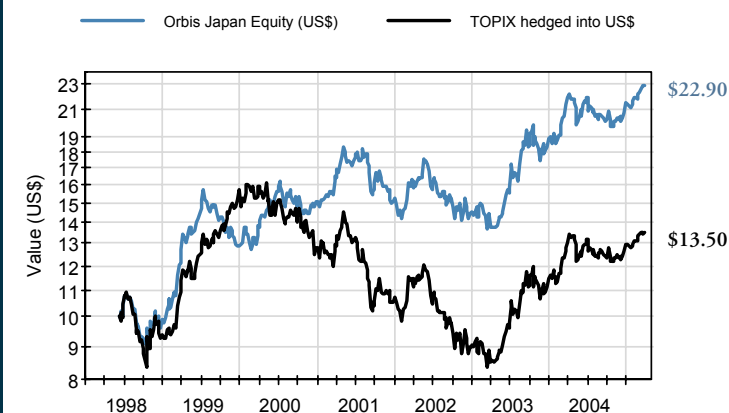
40, avenue Monterey, L-2163 Luxembourg

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

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

Value of \$10 invested at inception

Price: US\$22.90 Size: US\$187 million



	Orbis Japan	Topix Hedged into US\$
% Returns		
<i>Annualised</i>		
Since inception (12 Jun 1998)	13.0	4.5
Latest 5 years	10.7	(3.2)
Latest 3 years	13.1	6.6
Latest year	4.3	3.3
<i>Not annualised</i>		
Calendar year 2004	13.4	13.0
Quarter to date	6.8	4.1

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