



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 Y2,265
 Size Y212 billion
 Y/\$ 104.825
 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

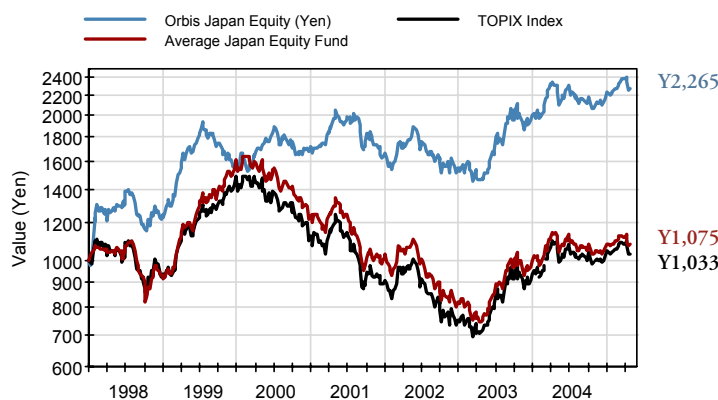
TRACK RECORD

Commentary

In an acutely weak market, Orbis Japan was down 4.8% for the month. For the year-to-date, the Fund is up 1.2% with the benchmark TOPIX Index down 1.1%.

We continue to find opportunity in the stocks of companies that have a combination of higher and rising dividends and improving business prospects. This double-barreled buy rationale combines a near-term domestic yield arbitrage opportunity between stocks and bonds, with the more conventional and longer-term re-rating opportunities inherent in companies whose future prospects are being underrated by the market. Takeda Pharmaceutical is a great example. Takeda has increased its dividend for 12 consecutive years and the prospective yield on its shares is 2.1% per annum, significantly higher than the yield on 10-year government bonds of 1.2% pa and cash of 0% pa. Moreover, Takeda's strong cash generation can support an even higher dividend. Excluding the company's cash and investments, equal to roughly 35% of its current market capitalisation, an investor is paying only 10 times historic earnings for an exceptionally well-run company with improving growth prospects.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	37	38
Consumer Non-Durables	29	18
Financials	15	17
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)	11.8	0.4	1.0	1
Latest 5 years	6.0	(6.3)	(7.4)	1
Latest 3 years	8.5	2.6	0.5	1
Latest year	(0.4)	(3.6)	(4.6)	1
Calendar year 2004	11.3	11.3	8.0	
<i>Not annualised</i>				
Year to date	1.2	(1.1)	(0.4)	
Quarter to date	(4.8)	(4.4)		
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	18.1%	17.0%	19.4%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	12.4%	0.0%	8.8%	

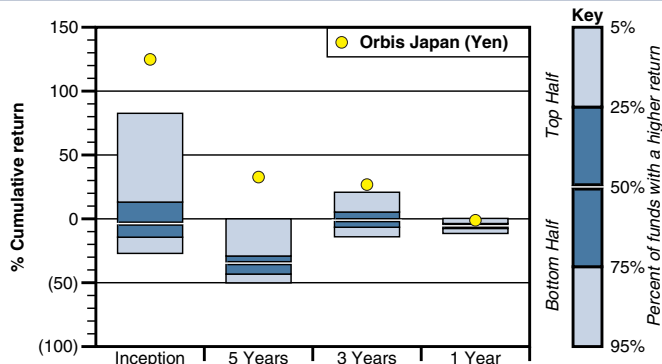
Top 10 Holdings

	%		%
Toyota Industries	6.9	Yamada Denki	4.8
Mitsubishi Tokyo Financial	6.0	Canon Sales	4.7
Canon	5.2	Sankyo (machinery)	4.5
Secom	4.8	Fuji Television Network	4.3
Takeda Pharmaceutical	4.8	Nikko Cordial	4.2
Total		Total	50.2

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 21 Apr 05 has been extended to reflect the move in the TOPIX through 30 Apr 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 21 Apr 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 30 APRIL 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)

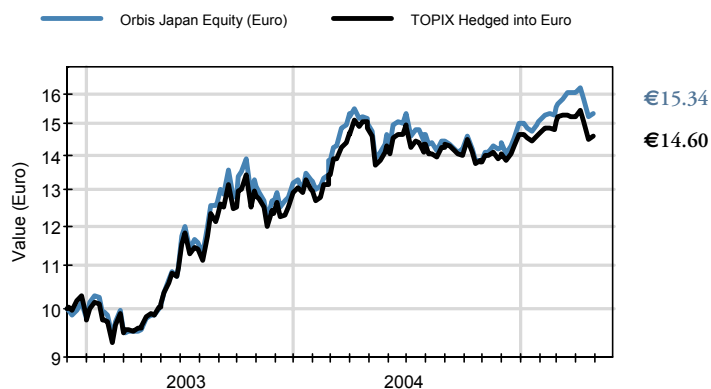
GRAPHS

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:	€ 15.34	Size:	€ 81 million
		Orbis Japan	Topix Hedged into Euro
% Returns			
<i>Annualised</i>			
Since inception (1 Jan 2003)	20.2	17.6	
Latest year	2.3	(1.6)	
Calendar year 2004	13.9	13.7	
<i>Not annualised</i>			
Year to date	2.1	(0.4)	
Quarter to date	(4.4)	(4.3)	



HSBC Securities Services (Luxembourg) S.A.

Attention: The Orbis Service Team

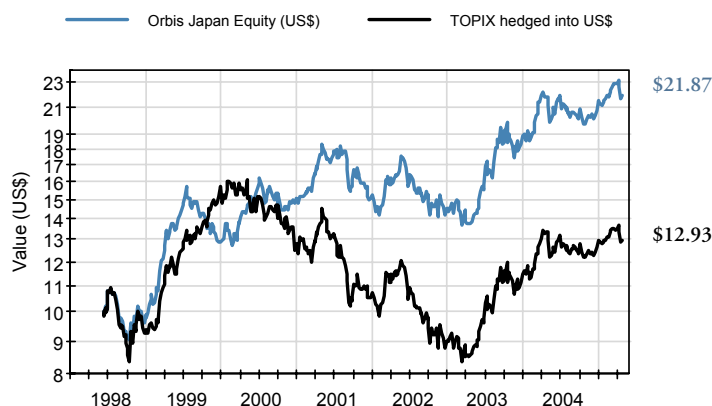
40, avenue Monterey, L-2163 Luxembourg

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\$21.87	Size:	US\$180 million
		Orbis Japan	Topix Hedged into US\$
% Returns			
<i>Annualised</i>			
Since inception (12 Jun 1998)	12.0	3.8	
Latest 5 years	8.9	(3.6)	
Latest 3 years	10.1	4.3	
Latest year	1.9	(1.8)	
Calendar year 2004	13.4	13.0	
<i>Not annualised</i>			
Year to date	2.0	(0.3)	
Quarter to date	(4.5)	(4.2)	



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