



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	Y2,281	
Size	¥221	billion
Y/\$	108.535	
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

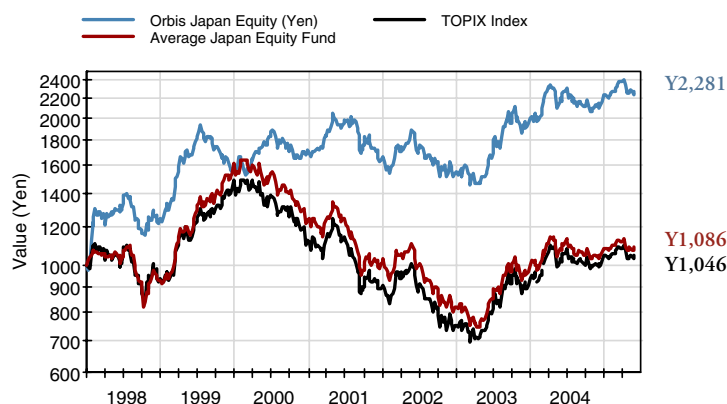
## TRACK RECORD

### Commentary

Orbis Japan was up a modest 0.7% for the month of May, bringing the year-to-date return to 1.9% versus 0.2% for the benchmark TOPIX.

We have clearly been long-term bulls on Japan, particularly relative to other major markets, but within that have gone through periods of greater and lesser enthusiasm. In that context, and for what it is worth, we believe at this moment in time that the risk/reward offered by Japanese shares is particularly attractive. Our interest is peaked at this time by the fact that the market has been essentially flat for the past 15 months, while corporate profit growth has exceeded 20%. Expectations have become more subdued as it appears some of the hot foreign money has withdrawn and domestic investing in equities is still very low. The latest economic figures once again point to improvement in the overall economy and the most recent moves in the currency, in particular weakness against the currency of its technology exporting rival Korea, bode well for the export sector.

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



### Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	35	38
Consumer Non-Durables	30	18
Financials	14	17
Technology	11	15
Communication and Utilities	10	12
<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)	11.8	0.6	1.1	1
Latest 5 years	5.3	(4.6)	(5.8)	1
Latest 3 years	6.5	1.8	(0.1)	1
Latest year	3.2	1.6	0.6	1
Calendar year 2004	11.3	11.3	8.0	
<i>Not annualised</i>				
Year to date	1.9	0.2	0.7	
Quarter to date	(4.1)	(3.2)	(2.4)	
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	18.0%	16.9%	19.3%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	12.3%	0.0%	8.7%	

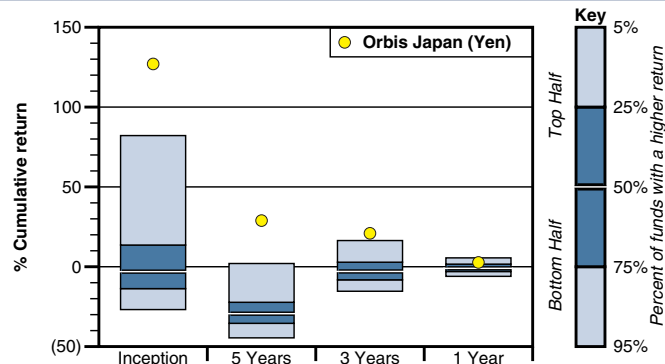
### Top 10 Holdings

Company	%	Company	%
Toyota Industries	7.1	Secom	5.1
Mitsubishi Tokyo Financial	5.8	Takeda Pharmaceutical	4.8
Yamada Denki	5.4	Fuji Television Network	4.3
Canon	5.4	Sankyo (machinery)	4.0
Canon Sales	5.1	Nikko Cordial	4.0
<b>Total</b>	<b>51.0</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 19 May 05 has been extended to reflect the move in the TOPIX through 31 May 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](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 19 May 2005)

**Orbis Investment Management (B.V.I.) Limited**  
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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

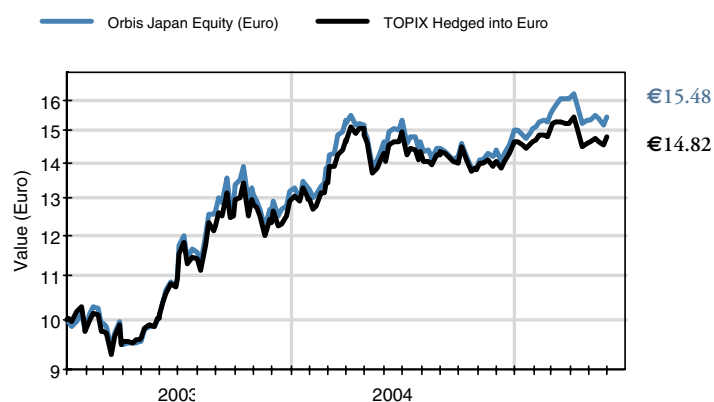
**Orbis SICAV** a Luxembourg Part I UCITS which is the only Orbis investment company admitted for public marketing in Luxembourg

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

Price: € 15.48      Size: € 81 million

% Returns	Orbis Japan	Topix Hedged into Euro
<i>Annualised</i>		
Since inception (1 Jan 2003)	19.8	17.7
Latest year	5.7	3.7
Calendar year 2004	13.9	13.7
<i>Not annualised</i>		
Year to date	3.0	1.0
Quarter to date	(3.6)	(2.9)

Value of €10 invested at inception



**HSBC Securities Services (Luxembourg) S.A.**

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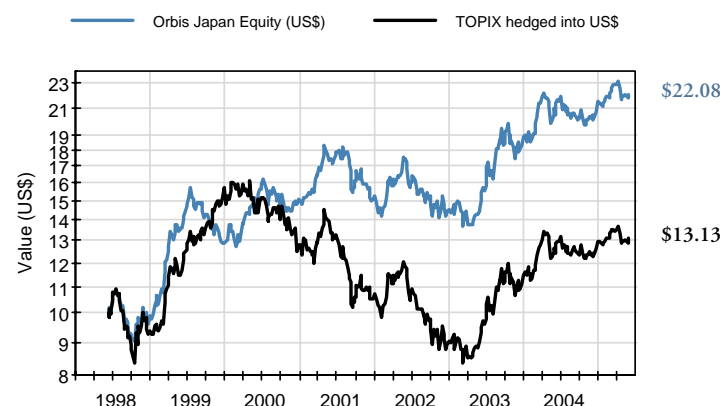
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**Orbis Japan Equity (US\$) Fund** in US dollars

Value of \$10 invested at inception

Price: US\$22.08      Size: US\$182 million

% Returns	Orbis Japan	Topix Hedged into US\$
<i>Annualised</i>		
Since inception (12 Jun 1998)	12.0	4.0
Latest 5 years	8.2	(1.8)
Latest 3 years	8.1	3.5
Latest year	5.4	3.7
Calendar year 2004	13.4	13.0
<i>Not annualised</i>		
Year to date	2.9	1.3
Quarter to date	(3.6)	(2.7)



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