



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 Y2,343
 Size Y228 billion
 Y/\$ 110.885
 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

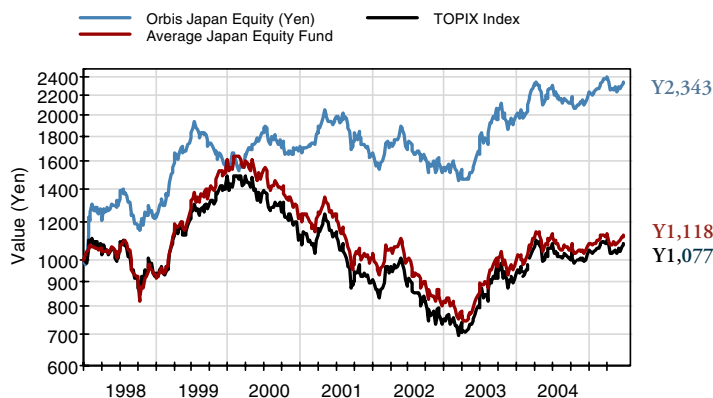
TRACK RECORD

Commentary

Orbis Japan was up 2.7%, bringing the year-to-date return to 4.7% versus 3.1% for the TOPIX.

While there are many things to point to, part of our long-term bullish thesis on Japanese equities is that good corporate governance, shareholder rights, and capitalist efficiencies will increasingly take hold in corporate Japan, promising to provide a more fertile ground for unlocking potential value in shares. While there have been some bumps in the road in this progression, we are reminded that nothing in investing seems to move in a straight line. Recently, activity at this year's round of general shareholding meetings has shown a significantly positive indication of the advancement of good corporate governance. In June, the Pension Fund Association, Japan's largest pension fund organisation which holds 3.3 trillion yen worth of Japanese shares, voted against the vast majority of the anti-takeover measures proposed by companies, signalling that at least this influential market player is keen to encourage managements toward good corporate governance.

Value of ¥1,000 invested at inception



Sector Allocation

| Sector | % of Fund | % of TOPIX |
|-----------------------------|------------|------------|
| Cyclicals | 34 | 38 |
| Consumer Non-Durables | 28 | 18 |
| Financials | 14 | 17 |
| Technology | 12 | 15 |
| Communication and Utilities | 12 | 12 |
| Total | 100 | 100 |

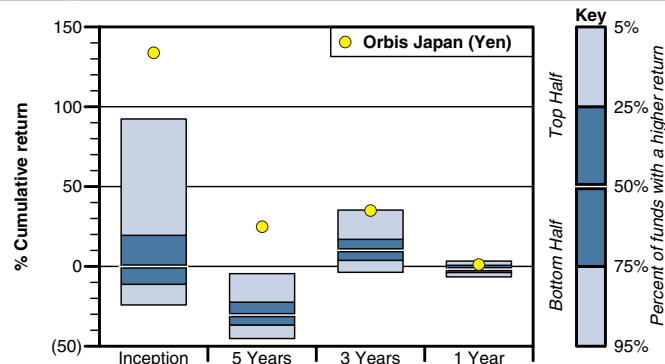
Performance in Japanese yen (net of fees)

| % Returns | Orbis Japan | TOPIX Index | Avg Japan Equity Fund** | Quartile Ranking |
|----------------------------------------------------------|-------------|-------------|-------------------------|------------------|
| <i>Annualised</i> | | | | |
| Since inception (1 Jan 1998) | 12.0 | 1.0 | 1.5 | 1 |
| Latest 5 years | 4.6 | (4.9) | (6.2) | 1 |
| Latest 3 years | 10.6 | 5.9 | 4.0 | 1 |
| Latest year | 1.5 | 0.1 | (1.1) | 1 |
| Calendar year 2004 | 11.3 | 11.3 | 8.0 | |
| <i>Not annualised</i> | | | | |
| Year to date | 4.7 | 3.1 | 3.7 | |
| Quarter to date | (1.5) | (0.3) | 0.5 | |
| <i>Risk Measures (Since Inception, month end prices)</i> | | | | |
| Maximum drawdown | 25% | 54% | 56% | |
| Annualised monthly volatility | 17.9% | 16.8% | 19.2% | |
| Beta vs TOPIX | 0.8 | 1.0 | 1.0 | |
| Tracking error | 12.3% | 0.0% | 8.7% | |

Top 10 Holdings

| | % | | % |
|----------------------------|-----|-------------------------|-------------|
| Toyota Industries | 7.2 | Canon Sales | 4.8 |
| Mitsubishi Tokyo Financial | 6.1 | Sankyo (machinery) | 4.2 |
| Yamada Denki | 5.3 | Fuji Television Network | 4.0 |
| Canon | 5.2 | Nikko Cordial | 4.0 |
| Secom | 5.1 | Sundrug | 3.8 |
| Total | | Total | 49.7 |

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 23 Jun 05 has been extended to reflect the move in the TOPIX through 30 Jun 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 23 Jun 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)

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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)

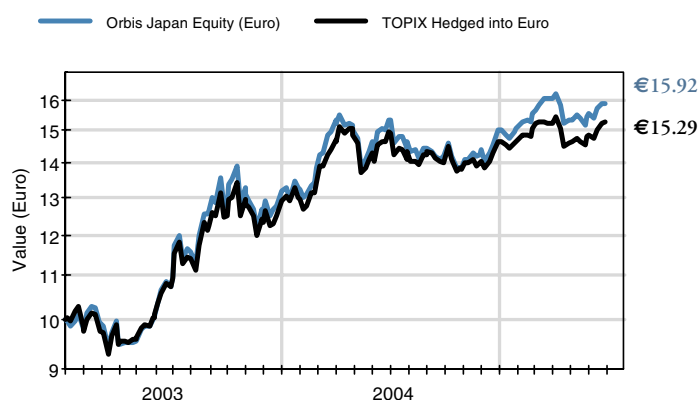
GRAPHS

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

Value of €10 invested at inception

| | | | |
|------------------------------|---------|--------------------|-------------------------------|
| Price: | € 15.92 | Size: | € 81 million |
| | | Orbis Japan | Topix Hedged into Euro |
| % Returns | | | |
| <i>Annualised</i> | | | |
| Since inception (1 Jan 2003) | 20.5 | 18.5 | |
| Latest year | 3.9 | 2.3 | |
| Calendar year 2004 | 13.9 | 13.7 | |
| <i>Not annualised</i> | | | |
| Year to date | 5.9 | 4.2 | |
| Quarter to date | (0.8) | 0.2 | |



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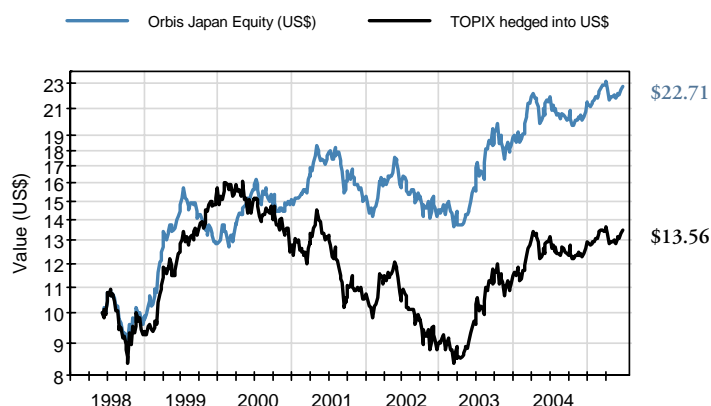
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Orbis Japan Equity (US\$) Fund in US dollars

Value of \$10 invested at inception

| | | | |
|-------------------------------|-----------|--------------------|-------------------------------|
| Price: | US\$22.71 | Size: | US\$183 million |
| | | Orbis Japan | Topix Hedged into US\$ |
| % Returns | | | |
| <i>Annualised</i> | | | |
| Since inception (12 Jun 1998) | 12.3 | 4.4 | |
| Latest 5 years | 7.4 | (2.2) | |
| Latest 3 years | 12.2 | 7.8 | |
| Latest year | 3.7 | 2.5 | |
| Calendar year 2004 | 13.4 | 13.0 | |
| <i>Not annualised</i> | | | |
| Year to date | 5.9 | 4.6 | |
| Quarter to date | (0.8) | 0.4 | |



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