



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	Y2,383	
Size	Y241	billion
Y/\$	112.48	
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

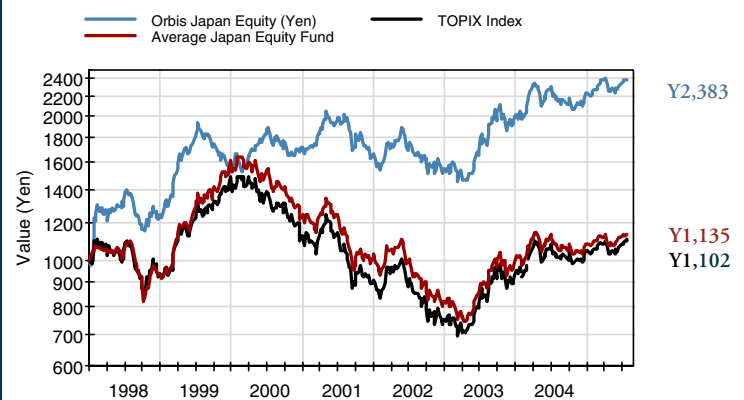
PORTFOLIO

TRACK RECORD

Commentary

To a large degree, successful investing relies on intelligently assuming and controlling risk. Indeed, much of the Japan Fund's superior performance has come from investing in the cast-offs that other investors believed exposed them to too much risk of near-term underperformance. If we see a high probability for significant longer-term returns (most often accompanied by low current investor expectations), we will seek to understand, and then assume the near-term risks of a stock, in order to participate in the anticipated longer-term for recovery. While our research most often shows that most of the low-expectations, or "cheap", stocks are deservedly so, our investment process helps us find a flow of ideas where we believe the market is overly pessimistic and the likelihood of recovery makes them worthy of inclusion in the portfolio. These candidates then compete with the stocks currently in the portfolio for capital, with ideally only those that best improve the Fund's risk adjusted return making it through to final inclusion.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	32	38
Consumer Non-Durables	31	18
Financials	13	17
Communication and Utilities	12	12
Technology	12	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)	12.1	1.3	1.7	1
Latest 5 years	6.6	(2.7)	(4.2)	1
Latest 3 years	12.6	8.9	6.8	1
Latest year	8.0	7.0	5.5	1
Calendar year 2004	11.3	11.3	8.0	
<i>Not annualised</i>				
Year to date	6.5	5.6	5.2	
Quarter to date	1.7	2.4	1.4	
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	17.8%	16.7%	19.1%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	12.2%	0.0%	8.6%	

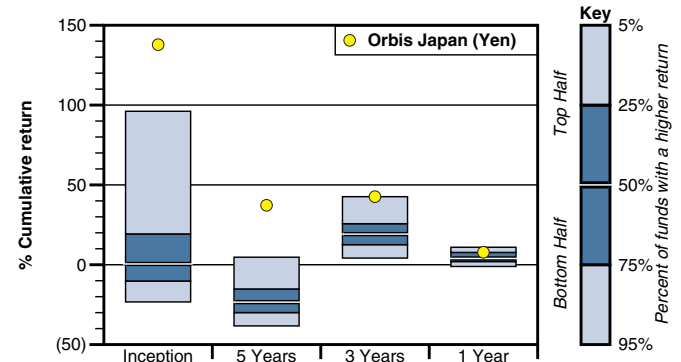
Top 10 Holdings

Company	%	Company	%
Toyota Industries	7.2	Canon	4.9
Mitsubishi Tokyo Financial	6.1	Takeda Pharmaceutical	4.5
Canon Sales	5.2	Jupiter Telecommunications	4.1
Secom	5.1	Sankyo (machinery)	4.0
Yamada Denki	5.0	Fuji Television Network	3.9
Total	50.0		

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

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 (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

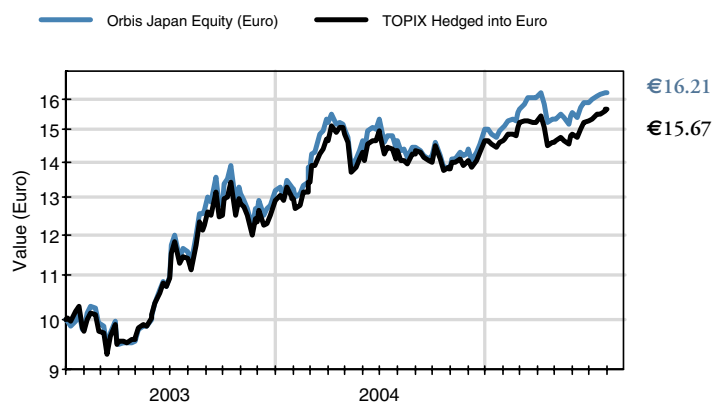
Orbis SICAV a Luxembourg Part I UCITS which is the only Orbis investment company admitted for public marketing in Luxembourg

Orbis Japan Equity Fund—Euro Class in euro

Value of €10 invested at inception

Price: € 16.21 Size: € 86 million

% Returns	Orbis Japan	Topix Hedged into Euro
<i>Annualised</i>		
Since inception (1 Jan 2003)	20.6	19.0
Latest year	10.6	9.3
Calendar year 2004	13.9	13.7
<i>Not annualised</i>		
Year to date	7.9	6.9
Quarter to date	1.8	2.5



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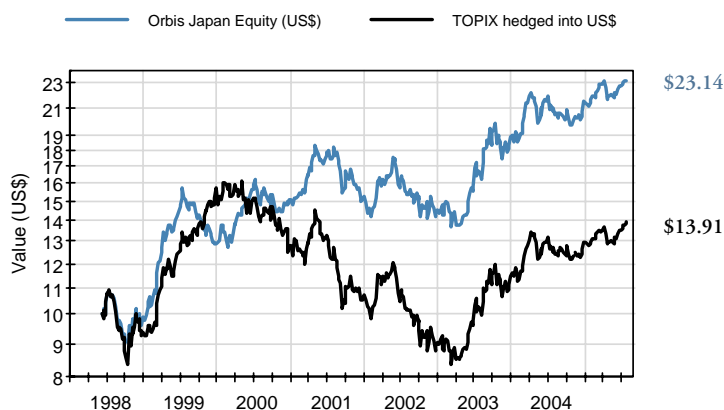
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Orbis Japan Equity (US\$) Fund in US dollars

Value of \$10 invested at inception

Price: US\$23.14 Size: US\$191 million

% Returns	Orbis Japan	Topix Hedged into US\$
<i>Annualised</i>		
Since inception (12 Jun 1998)	12.5	4.7
Latest 5 years	9.3	(0.0)
Latest 3 years	14.3	10.9
Latest year	10.3	9.7
Calendar year 2004	13.4	13.0
<i>Not annualised</i>		
Year to date	7.9	7.3
Quarter to date	1.9	2.6



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