



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 Y2,499
 Size Y257 billion
 ¥/\$ 110.57
 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

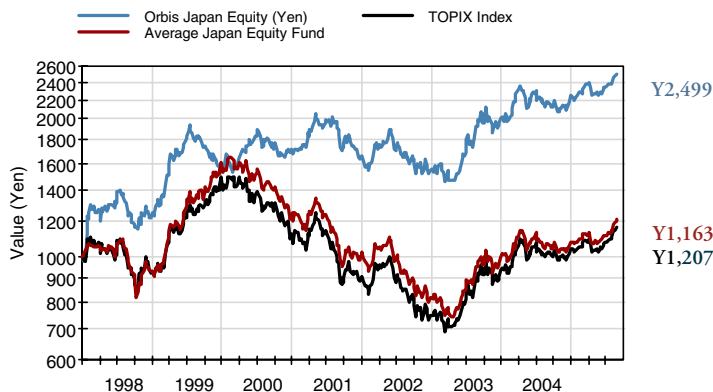
TRACK RECORD

Commentary

Orbis Japan returned 4.9% for the month of August. The Fund's 11.7% year-to-date performance continues to closely track the benchmark TOPIX's 11.4% return.

As we discussed in the First Quarter 2005 Report, we continue to find the best risk-adjusted return opportunities lie in some of Japan's largest companies by market capitalisation. Indeed, the Fund now has exposure to 7 of the 10 largest names in the benchmark TOPIX. This has led to a reduction in the Fund's tracking error relative to the past. One should not see this as a new initiative to "hug the benchmark." Indeed, Members may wish to read this month's Global commentary to reassure themselves of Orbis' willingness to deviate from the benchmark or crowd if it is judged to be the best decision for maximising risk-adjusted return potential. The Japan Fund is concentrated in the largest names simply because we believe they offer better opportunities for maximising upside and limiting downside. If this means that the Fund looks more like the market than it has in the past, then so be it.

Value of ¥1,000 invested at inception



Sector Allocation

Sector	% of Fund	% of TOPIX
Cyclicals	30	39
Consumer Non-Durables	29	17
Communication and Utilities	18	12
Financials	14	18
Technology	9	14
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	2.0	2.5	1
Latest 5 years	6.8	(2.4)	(3.7)	1
Latest 3 years	14.8	11.8	9.8	1
Latest year	15.5	13.9	12.9	1
Calendar year 2004	11.3	11.3	8.0	
<i>Not annualised</i>				
Year to date	11.7	11.4	11.8	
Quarter to date	6.7	8.0	7.9	
<i>Risk Measures (Since Inception, month end prices)</i>				
Maximum drawdown	25%	54%	56%	
Annualised monthly volatility	17.7%	16.7%	19.1%	
Beta vs TOPIX	0.8	1.0	1.0	
Tracking error	12.2%	0.0%	8.6%	

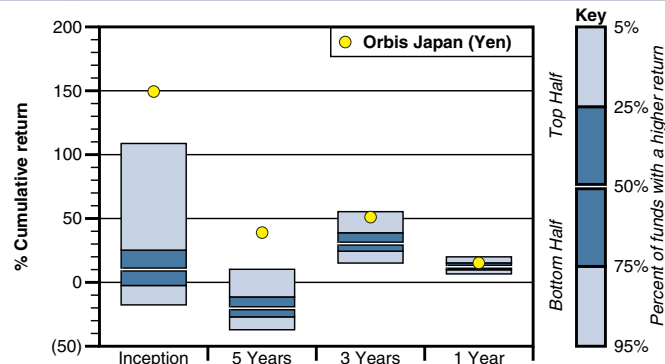
Top 10 Holdings

	%		%
Mitsubishi Tokyo Financial	6.8	Takeda Pharmaceutical	4.8
Toyota Industries	6.7	Secom	4.8
Yamada Denki	5.1	Canon	4.5
Fuji Television Network	5.0	Jupiter Telecommunications	4.1
Canon Sales	4.8	Sundrug	4.1
Total			50.7

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 25 Aug 05 has been extended to reflect the move in the TOPIX through 31 Aug 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 25 Aug 2005)

Orbis Investment Management (B.V.I.) Limited
 (Licensed to conduct investment business by the Bermuda Monetary Authority)

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ORBIS JAPAN EQUITY SPECIFIC FUND DETAILS FACT SHEET AT 31 AUGUST 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)

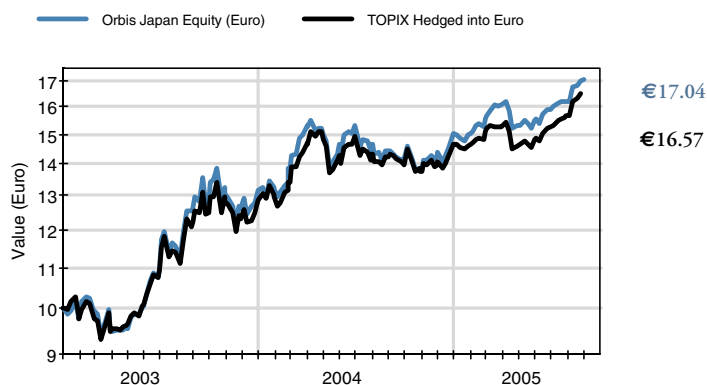
GRAPHS

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:	€ 17.04	Size:	€ 102 million
		Orbis Japan	Topix Hedged into Euro
% Returns			
<i>Annualised</i>			
Since inception (1 Jan 2003)	22.1		20.9
Latest year	18.1		16.3
Calendar year 2004	13.9		13.7
<i>Not annualised</i>			
Year to date	13.4		13.0
Quarter to date	7.0		8.4



HSBC Securities Services (Luxembourg) S.A.

Attention: The Orbis Service Team

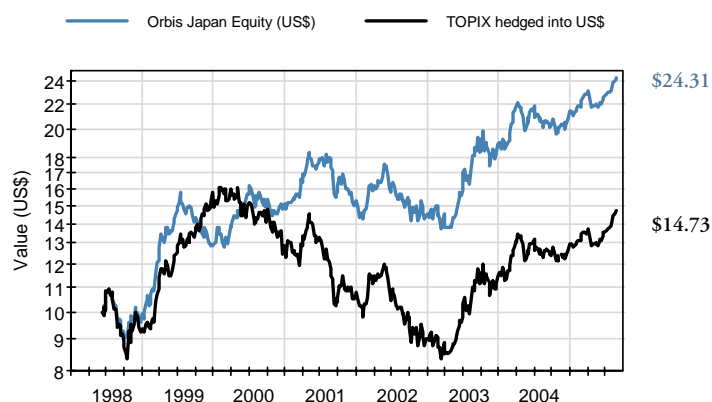
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Orbis Japan Equity (US\$) Fund in US dollars

Value of \$10 invested at inception

Price:	US\$24.31	Size:	US\$209 million
		Orbis Japan	Topix Hedged into US\$
% Returns			
<i>Annualised</i>			
Since inception (12 Jun 1998)	13.1		5.5
Latest 5 years	9.4		0.2
Latest 3 years	16.5		13.9
Latest year	18.0		16.9
Calendar year 2004	13.4		13.0
<i>Not annualised</i>			
Year to date	13.3		13.6
Quarter to date	7.0		8.6



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